

REGISTERED COMPANY NUMBER: 00929644 (England and Wales)
REGISTERED CHARITY NUMBER: 256618



Worcestershire Wildlife Trust

Report of the Trustees and
Consolidated Financial Statements
for the Year Ended 31 March 2025
for
Worcestershire Wildlife Trust

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Worcestershire Wildlife Trust

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for the Year Ended 31 March 2025

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Worcestershire Wildlife Trust

Report of the Trustees for the Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Chair's statement

The past year has seen yet more change, both within our organisation and in the broader political and environmental landscape. Despite significant challenges, Worcestershire Wildlife Trust has made strong progress in delivering against our strategic priorities. With determination, collaboration and the support of our communities, we have continued to champion nature's recovery across the county.

Externally, a shifting political agenda has seen the environment assume a lower priority while economic uncertainty continues to grow, and so we have had to fight harder than ever for nature. We are particularly concerned that the Planning and Infrastructure Bill, currently being considered in Parliament, poses a significant threat to nature by weakening environmental protections, fast-tracking developments, and reducing scrutiny of planning decisions. This could lead to habitat destruction, harm to protected species, and undermine efforts to restore biodiversity, putting long-term nature recovery and climate resilience at serious risk. Locally, the disappointing decision to permit housing development adjacent to Tiddesley Wood, despite our best efforts and robust evidence, is a stark reminder of the uphill battle we face. We remain committed to holding the line and defending nature wherever it is under threat.

Internally, the year brought landmark changes to our leadership. We bade a fond farewell to Colin Raven after a staggering 38 years of dedicated service to the Trust, including 30 as Chief Executive. We also said goodbye to Helen Woodman, our Head of Conservation, as she retired shortly after year-end following a remarkable 34-year contribution to nature conservation in Worcestershire. Both Colin and Helen departed with our heartfelt thanks and very best wishes for the future. Their legacy is embedded in our work and their impact will continue to be felt for many years to come. We were delighted to welcome Mike Perry as our new Chief Executive. Mike brings a deep knowledge of the Trust's operations and a strong strategic vision, having previously served as our Head of Resources. The new senior leadership team, now complete with Steve Bloomfield as Head of Conservation, Ally Tideswell as Head of Engagement and Fundraising, and Tom Jenkins as Head of Finance and Operations, is well positioned to take our work forward. With an impressive team who are passionate about nature, exceptionally hardworking, and always cheerful and optimistic, we look to the future with confidence.

Over the past year, the Trust has delivered significant conservation impact. Across more than 75 nature reserves and beyond, we have managed over 1,300 hectares for nature, planted over 5,000 trees at Green Farm to extend Monkwood, and led on major initiatives such as heathland restoration at Dropping Well Farm and the Severn and Wye Nature collaboration. Our reserves now support iconic and rare species, from Bechstein's bat and purple emperor butterflies to spoonbills, goshawks, and lesser spotted woodpeckers. Beyond our own land, we have influenced nature recovery across thousands of hectares through partnerships with landowners, local authorities and conservation organisations. We supported more than 270 projects via the Natural Networks programme and have started planning for the expansion of key sites, including Hanley Dingle and Longdon Marsh.

We have continued to connect people with nature, which remains central to our mission. This year we worked with 500 dedicated volunteers who collectively contributed around 45,000 hours which is an incredible testament to their commitment. We have expanded our work with schools and launched the Wilder Worcestershire - Neighbourhoods Nurturing Nature initiative to help communities across Droitwich and Worcester take action for nature in their local area. Our campaign work has remained strong. We reviewed over 240 planning applications, defended key sites, and engaged with parliamentary candidates to ensure nature remains a political priority. While the decision on Tiddesley Wood was a disappointment, our voice was heard and our case was clear, showing the strength and professionalism of our advocacy efforts.

Worcestershire Wildlife Trust

Report of the Trustees
for the Year Ended 31 March 2025

Looking ahead, we are preparing to increase significantly our reach with young people, more than doubling the number of school children we engage with each year. This is important in building a future in which nature has a stronger voice. Financially, the Trust remains secure. We have continued to diversify income, welcoming support from the National Lottery Heritage Fund, charitable trusts, corporate partners, and generous donors. Our trading subsidiary, Worcestershire Wildlife Consultancy, provides expert ecological advice and generates valuable income. We are also committed to achieving carbon neutrality by 2030 and are making solid progress through monitoring, tree planting and emissions reduction.

We are immensely grateful to everyone who makes our work possible: our staff, volunteers, members, funders, donors, and partners. Your support allows us to protect wildlife, restore habitats and inspire action - thank you for being part of this vital movement at a time when nature needs us more than ever. With your help, we will continue to act, speak up and lead nature's recovery for a wilder Worcestershire.



Christianne Tipping
Chair of the Council of Trustees

Worcestershire Wildlife Trust

Report of the Trustees for the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Aims and objectives

Worcestershire Wildlife Trust's Charitable Objects as stated in our Memorandum and Articles of Association are:

- To advance, promote and further the conservation and protection of nature reserves which shall be owned, maintained or managed by the Trust.
- To restore, create, study and further the conservation of places of zoological, botanical, mycological, ecological, geological or general scientific interest.
- To promote, encourage and carry out study and research for the advancement of knowledge in the natural sciences, to make grants or donations for such purposes and to encourage and support the recording and publication of the useful results thereof.
- To advance the education of the public in the principles and practices of biodiversity conservation and sustainable development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

The Trust is one of 46 independent local charities that co-operate across the whole of the UK and are known as The Wildlife Trusts. The Wildlife Trusts have agreed a shared Development Strategy for 2022-2030 which identifies the collective purpose, mission and key priorities, from which the Trust has developed its strategic plan.

Worcestershire Wildlife Trust's vision and mission are set out in its strategy to 2030, A Wilder Worcestershire.

Our vision is "A wilder Worcestershire - more nature everywhere, for everyone."

Our mission is "To lead nature's recovery through community action."

These will be delivered through the following three priority goals and 10 priorities:

Goal 1: Nature in recovery - 30% of land in recovery for nature by 2030

- o Priority 1: Ensure our nature reserves are places where wildlife thrives
- o Priority 2: Build bigger, wilder connected landscapes and townscapes for wildlife and for people
- o Priority 3: Demonstrate how restoring nature can deliver broader environmental and other benefits

Goal 2: Action for nature - One in four people taking action for nature by 2030

- o Priority 4: Connect people with nature
- o Priority 5: Engage and support diverse local communities to lead action for nature
- o Priority 6: Develop communications to be bolder and more transformational
- o Priority 7: Influence decision making to prioritise nature

Goal 3: Sustaining our future - More diversity, more funding, carbon neutral by 2030

- o Priority 8: Continue to grow and diversify funding streams and other resources for our work
- o Priority 9: Ensure we are a values-led inclusive organisation where all achieve their potential
- o Priority 10: Develop clear and consistent evidence-based policies

To meet the Trust's long-term objectives, annual management plans are prepared. These are approved by the trustees together with the annual budgetary review. Shorter-term projects are also developed: the necessary resources are identified, costs budgeted and timescales assessed. Where relevant, professional advice will be sought. Examples of such projects include major reserve acquisitions, reserve management, membership recruitment campaigns and temporary staff recruitment. All Trust programmes and projects have defined success criteria and these are regularly monitored, initially by key operations staff as part of working assessment and then by the trustees as part of the management reporting process.

The Trust's principal activities are:

- The acquisition and management of nature reserves
- The provision of land management and other specialist advice to land managers, public bodies, companies and other stakeholders
- The promotion of wildlife conservation through education and community programmes

The principal activity of the Trust's subsidiary W.N.C.T. Enterprises Ltd is the provision of ecological consultancy services.

Worcestershire Wildlife Trust

Report of the Trustees
for the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The main benefits to the general public of the Charity are:

- Caring for over 75 nature reserves (woods, heaths, pools, marshes and meadows of national and international importance)
- Protecting endangered species such as otters, dormice and butterflies.
- Restoring and recreating wildlife habitats on derelict and agricultural land.
- Campaigning to prevent damaging developments.
- Helping local authorities, organisations and individuals to protect and create places for the county's wildlife.
- Inspiring thousands of children through our work with schools and other organisations.
- Working with local communities to encourage appreciation and enjoyment of our natural environment.
- Encouraging and supporting over 500 volunteers involved in all aspects of our work

The Trustees are of the opinion that the preservation of natural life and the promotion of the study of natural life are intended to benefit the public generally and many of the Nature Reserves managed by the Charity are open to the public to visit free of charge. In assessing the public benefit the Trustees do not believe that any detriment or harm is caused by either the aims or the actions of the Charity.

Volunteers

The Trust relies on dedicated volunteers across the organisation without whom the Trust would not be able to function. We are now supported by around 500 volunteers. Some volunteer occasionally, some every week. 80% of our volunteers are involved in practical conservation work on nature reserves. The Trust benefits from volunteer work parties for specific reserves and teams of roving volunteers who deploy across the county to reserves where work is required.

Volunteers also run our local groups, organising walks, talks and events, and raising funds for the Trust. We receive help, too, from office-based volunteers including those who staff our reception area and others who assist with school visits, assemblies and public events. The Trust also benefits from having volunteers who support fundraising and planning tasks as well as those who work remotely, including designers and photographers.

Worcestershire Wildlife Trust

Report of the Trustees for the Year Ended 31 March 2025

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Below is a summary of the Trust's achievements and performance within the financial year under each of the three main goals of the Trust.

Goal 1: Nature in recovery - 30% of land in recovery for nature by 2030

Key achievements during the year included:

- Managed c3,250 acres/1,315 hectares of land for nature across 75+ reserves through the collective efforts of our reserves team and hundreds of conservation volunteers. This area equates to around 0.7% of the land in Worcestershire.
- Planted over 5,000 trees at Green Farm to extend and protect our Monkwood nature reserve just north of Worcester. This included restoring an area of orchard, planting areas of wood pasture (a habitat that was historically extensive in the area), reintroducing hedgerows and laying existing hedges alongside areas of woodland planting and natural regeneration. This has contributed towards an increase in the abundance of bird species including stonechat, chiffchaff, common whitethroat, goldfinch and song thrush.
- Led the Severn and Wye Nature collaboration that includes all the Wildlife Trusts operating in the 21,000 square kilometre Severn catchment alongside a range of other nature conservation organisations. Our work focused on large-scale works around natural flood management and tree planting. At the end of the year we passed the baton to our friends at Shropshire Wildlife Trust who will lead the next phase of Severn and Wye Nature.
- Continued our long-term heathland restoration plan at Dropping Well Farm near Kidderminster, the largest area of heathland restoration in Worcestershire at 40 hectares. This includes managing the area of Dropping Well Farm, The Devil's Spittleful and Blackstone Farm Fields nature reserves as a combined block and working extensively with colleagues at Wyre Forest District Council, who own and manage adjoining areas including The Rifle Range, Burlish Top and Burlish Meadows nature reserves, to form a combined area of over 250 hectares managed as nature reserves.
- Raised funds to purchase 18 hectares of land to extend and protect Hanley Dingle nature reserve near Tenbury Wells. Hanley Dingle and neighbouring dingles are Worcestershire's rainforests. The extended Hanley Dingle nature reserve will be renamed as Hanley Dingle, The Colin Raven Nature Reserve to recognise Colin Raven's immense contribution to the Trust's work over the past 38 years.
- Agreed to purchase land to extend and protect Hill Court Farm and The Blacklands, the Andrew Fraser Nature Reserve, on Longdon Marsh, and land adjacent to our Trench Wood nature reserve, subject to fundraising.
- Recorded species highlights at the Trust's nature reserves that included spoonbill and glossy ibis at Hill Court Farm and The Blacklands, Bechstein's bat and purple emperor recorded at Monkwood for the first time, goshawks recorded at four Trust reserves and lesser spotted woodpeckers recorded at two Trust reserves including The Knapp and Papermill.
- Secured the extension of the Natural Networks project, a partnership between the Trust and Worcestershire County Council, that has supported over 270 projects since being formed. It has provided advice across 3,000 hectares of land and has directly created or enhanced 164 hectares of habitat. This includes planting 31,000 trees and shrubs, planting 120,000 bulbs and plug plants and creating or improving 67 ponds.
- Continued to deliver Severn Treescapes in partnership with Gloucestershire and Herefordshire Wildlife Trusts, which has a pipeline of 360 acres of tree planting.
- Completed the final year of the Wildlife Trust's multi-year partnership with Severn Trent to deliver catchment-based land management advice across c40,000 hectares.
- Delivered advice to land managers responsible for c23% of the land area of Worcestershire to help make improvements for nature.
- Continued to influence the production and evidence for the Worcestershire's Local Nature Recovery Strategy led by Worcestershire County Council that should be in place by early 2026.
- Continued to improve the accessibility of Monkwood through a resurfaced car park, repairs to areas of the bridleway, new visitor information and dedicated disabled parking. In addition, we have updated the visitor information at both the Christopher Cadbury Wetland Reserve at Upton Warren and The Knapp and Papermill nature reserve.

Worcestershire Wildlife Trust

Report of the Trustees for the Year Ended 31 March 2025

- Oversaw the growth of the Trust's Wildlife Sightings initiative, now having received over 2,000 species records, with our volunteer team. This evidence, largely from gardens, is providing increasingly influential biological recording data that helps better understand changes to species range and distribution over time.
- Continued to work extensively with farmers and landowners to help make improvements for nature on their land through initiatives like the Natural England supported Facilitation Fund group in the east of the county that is now working with around 100 farms and land holdings that cover thousands of hectares of land.
- Worcestershire Wildlife Consultancy has continued to provide high-quality ecological advice to clients throughout the year.

Goal 2: Action for nature - one in four people taking action for nature by 2030

Key achievements within the year included:

- Supported by around 500 volunteers across all areas of our work who contribute around 45,000 volunteer hours a year, which is valued at an estimated £900,000. Our volunteers support our practical conservation work, our local groups, our Lower Smite Farm office, our education programmes and much else.
- Began the expansion of the Trust's work with primary schools with the aim of more than doubling our reach to school-age children each year from 3,000 to 8,000 over the next three years.
- Launched the Trust's Wilder Worcestershire - Neighbourhoods Nurturing Nature project, helping communities across Droitwich and Worcester, from the River Salwarpe to the River Severn, to engage with nature and deliver improvements for nature where they live, work and study.
- Continued to stand up for nature by influencing the planning process through reviewing 240 planning applications during the year with the aim of both protecting sensitive areas and influencing the best possible outcome for nature.
- Mobilised our members and supporters to campaign to defend Tiddesley Wood from the threat of development adjacent to it. This involved reviewing extensive planning documents, gathering evidence including independent ecological surveys and taking expert legal and planning advice and attending a Public Inquiry. Unfortunately, despite the Trust's best efforts and those of our supporters the development was approved at planning appeal in January.
- Campaigned for nature during the general election by engaging with candidates across Worcestershire.
- Continued to engage with community groups, schools, colleagues and youth organisations in the wonders of heathlands through our Saving Worcestershire's Heathlands project in and around Kidderminster, Bewdley and Stourport.
- Worked with a range of schools, uniformed groups and other youth organisations to help deliver various aspects of our project including tree planting at Green Farm nature reserve adjacent to Monkwood nature reserve to the north of Worcester.

Goal 3: Sustaining our future - more diversity, more funding, carbon neutral by 2030

Key achievements during the year included:

- Continued to support our trainee team to develop skills and experience for a career in conservation, with plans to extend the trainee team from April 2025.
- Tracked and monitored our carbon emissions with the aim of being carbon neutral by 2030. This included carbon training for staff and trustees and progressing with projects to enhance the sequestration of carbon on our nature reserves.
- Continued efforts to reduce our emissions, which has included seeking opportunities to plant trees where the Trust can sequester carbon while providing great opportunities to enhance biodiversity.
- Continued to seek funding and other support for our work from a range of sources to diversify our funding and strengthen the Trust's work. This year the Trust welcomed support from the National Lottery Heritage Fund, charitable trusts and foundations, legacies, major donors and corporate supporters.
- Continued to deliver the Equality, Diversity and Inclusion plan, which has supported various actions across the Trust. We have begun to work on the third iteration of our plan.

Thank you to all our staff, volunteers, members, donors, partners, supporters and funders who make the work of the Trust possible.

Worcestershire Wildlife Trust

Report of the Trustees
for the Year Ended 31 March 2025

ACHIEVEMENT AND PERFORMANCE

Investment performance

The performance of the investment portfolio is measured by reference to several relevant indices, including WMA Balanced, FTSE 100, FTSE All World and the ARC Charity Benchmark. During the year income amounted to £108,783 (2024: £103,140). The total portfolio value at the beginning of the year was £3,382,939, (2024: £3,268,658). Net losses at 31st March 2025 were £129,198 (2024: net gain £125,819). The total portfolio value at the year-end was £3,214,825 (2024: £3,382,939).

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investment, which the trustees see fit, subject to the Trustee Act 2000. The objectives of the Trust's Investment Policy are: to ensure the creation of sufficient income and capital growth, to enable the charity to carry out its purpose consistently year-by-year, with due and proper consideration for future needs, and the maintenance and, if possible, enhancement of the value of the invested funds.

The Investment Committee meet quarterly to receive reports from our stockbrokers and to review performance. Their reports and any recommendations for changes in policy are presented to the Council of trustees. The current policy is reasonably defensive, with equal capital and income growth objectives. All investments are made on the advice of our stockbrokers. The appointment of the Trust's stockbrokers is reviewed every three years.

The trustees follow Charity Commission guidance on investment, including that on ethical and responsible investment.

Worcestershire Wildlife Trust

Report of the Trustees
for the Year Ended 31 March 2025

FINANCIAL REVIEW

Financial position

Review of the financial position at year end

At the year end total funds amounted to £17,166,988 (2024: £17,757,604). Of this balance restricted funds amounted to £8,147,823 (2024: £8,152,800).

At the year end £3,638,778 (2024: £4,193,936) of reserves were held in the designated fund. The purpose of these funds is for use on conservation and development projects as part of the Trust's strategic plan.

Included on the balance sheet at the year end are tangible fixed assets of £13,862,241 (2024: £13,848,367) and investments of £3,214,825 (2024: £3,382,939).

Free reserves at the year end, being total reserves less any restricted and designated fund and fixed and investment asset held, amounted to £584,165 deficit (2024: £503,525 deficit). A further £694,040 (2024: £546,197) was held in current assets within designated funds at the year end.

Financial effect of significant events

Receipt of legacy income in the year continued to be affected by ongoing delays in the probate system.

Although inflation rates came down during the year, the costs of procured goods and services continue to remain negatively impacted by the previously high rates.

Factors likely to affect future financial performance or position

During the year ended 31 March 2022, the trustees of the charity were made aware of a potential issue relating to the defined benefit section of the Wildlife Trust Pension Scheme. A detailed investigation has now established that there is an additional financial liability to employers who participated in that section, and that Worcestershire Wildlife Trust's share of the scheme deficit as a result of the additional liability is £498,601. It has been agreed with the Pension Trustee that this liability will be paid off over a six-year period.

The changing nature of land management payments will mean current grants will continue to decline.

Membership income has grown modestly in the year. We have a target to substantially increase this over the next five years, which will depend upon the overall economic situation and our ability to recruit actively.

The Trust is planning for a period of two to three years when net deficits will be accrued on general operational costs in order to retain the capacity and capability of the core staff upon which current delivery and future growth will depend.

The Trust has a policy of retaining net cash reserves at a minimum level of six months operating costs which is of the order of £800,000. Currently the actual net figure is significantly higher. This does not take account of any future legacy income which has been in the range of £100,000 to £500,000 per annum over the last five years.

Taking these factors into account the level of risk to the Trust as a going concern is low but rigorous planning and monitoring will still be required.

Worcestershire Wildlife Trust

Report of the Trustees for the Year Ended 31 March 2025

FINANCIAL REVIEW

Principal funding sources

Year-to-year, Trust income from membership, the income received monthly or annually from our members, remains our most important source of income that supports the revenue costs of the Trust enabling it to deliver its core functions. The Trust benefits from Gift Aid, on membership income and other donations, which also plays a vital role in supporting the Trust's activities.

The Trust is greatly helped by gifts left in wills. These legacies are added to our Conservation Development Fund which is not used for day-to-day expenditure and is ring-fenced for special projects as agreed by our Council of Trustees. These include land acquisitions and major capital expenditure, such as restoration and maintenance (e.g. replacement fencing) on nature reserves.

The Trust receives some public income for our land holdings through the Basic Payments Scheme and Countryside Stewardship income for specific work we are undertaking on a range of nature reserves.

We receive donations, large and small, throughout the year. These include in memoriam donations, support from our local groups, corporate donations and other support. These donations support the revenue costs of the organisation and assist our general work unless specified for a purpose.

Charitable Trusts and Foundations support our work in varying ways. Some provide an annual grant for general use, others provide funding for specific purposes. The Trust has continued to benefit from Landfill Communities Fund operators. These organisations have supported land acquisitions and ongoing reserve management. The Trust has received income from the National Lottery Heritage Fund, which continues to be an important funder; they have funded many of the Trust's land acquisition and associated community engagement projects.

We run an important project working with a range of land managers. The Natural England Facilitation Fund supports this vital work with landowners beyond our nature reserves. We received income again from Severn Trent Water to work with landowners in their priority catchment to improve water quality, as well as working in partnership with Worcestershire County Council to deliver the Natural Networks project and with our colleagues in both Gloucestershire and Herefordshire Wildlife Trusts to deliver the Severn Treescapes project.

The Trust benefits from trading income, particularly through our trading subsidiary, WNCT Enterprises Ltd where revenue is generated from ecological consultancy, commercial room hire and the sale of various goods. The Trust also derives income from school visits (a subsidised charge), talks and events.

Investment policy and objectives

Under the Memorandum and Articles of Association, the Charity has the power to make any investment that the trustees see fit.

Financial Reserves policy

The trustees regularly review the level of reserves available (both unrestricted and restricted) and have considered the balance between the need to use some reserves to take advantage of key opportunities to advance the work and development of the organisation and to ensure that a secure financial base is maintained.

'Free reserves' stood at a deficit of £584,165 (2024: £503,525 deficit) at the year end. However, a further £694,040 (2024: £546,197) was held in designated current assets and £3,214,825 (2024: £3,382,939) was held in investments within unrestricted and designated funds. Of this additional sum, the trustees have agreed a policy that a minimum of six months expenditure of the charity will be retained to provide a buffer against unexpectedly difficult operating conditions.

FUTURE PLANS

A Wilder Worcestershire, the Trust's Development Strategy covering the period 2023 to 2030, based on a development strategy for The Wildlife Trusts as a whole, has been in place for around two years. Priority actions will be reviewed and amended (if necessary) from 2026.

Worcestershire Wildlife Trust

Report of the Trustees for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The trustees are elected by the members at the Annual General Meeting. Additional trustees may be co-opted by the existing Council of Trustees until the next AGM, taking into account the way in which their skills will complement and enhance those already available to the board.

Organisational structure

The trustees meet regularly to administer the Charity and have delegated its day-to-day management to a Chief Executive, who is supported by a team of paid staff working with teams of volunteers.

Induction and training of new trustees

All new trustees receive induction training. Further training for trustees is identified and programmed annually.

Key management remuneration

The trustees review the pay and remuneration of key management staff annually and normally increase pay levels in accordance with inflation. In view of the nature of the Charity, the trustees benchmark against pay levels in other Wildlife Trusts of a similar size.

Related parties

The Trust is affiliated to The Royal Society of Wildlife Trusts (RSWT), a registered Charity that acts as an umbrella group for county Wildlife Trusts and provides co-ordination of activities and campaigning at a UK level.

South West Wildlife Fundraising Ltd (SWWFL) is a trading company, jointly owned by eight Wildlife Trusts including Worcestershire Wildlife Trust. SWWFL's focus is on face-to-face fundraising, specifically to recruit new members to support the Charity.

Further details of related party transactions are included within the notes to the financial statements.

Worcestershire Wildlife Trust

Report of the Trustees for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees review annually the Charity's principal areas of operations covering Governance and Management, Operations, Financial, Environmental and External Factors, and Compliance (Law and Regulation), and consider the major risks arising in each of these areas.

In addition, regular reviews of all Trust policies have continued during the year to ensure that the Charity maintains good governance. A Business Continuity Plan was updated in 2022 and will be reviewed in 2025.

Overall, the level of risk to the Charity is considered relatively low. The areas that were identified to be of highest potential consequence included:

IT systems failure: Much of the Charity's work depends upon IT in some form. In 2024 a review of IT systems and needs was undertaken, which has resulted in a substantial upgrade to hardware due to the move from Windows 10 to 11. This follows updates to software and systems including cyber security protection, all of which should reduce risk in this area.

Risk to land-based payments: During Q4 of 2024/5 financial year the Government closed the Sustainable Farming Incentive to new applications and announced a review of payments, which will report back in summer 2025. This may lead to a reduction in income through capped funding, targeted funding or nationally capped or reduced budgets.

Reduced profitability of trading subsidiary: As retailing and service provision both become more competitive, profit margins are becoming squeezed. A new structure in Worcestershire Wildlife Consultancy was agreed in 2024 and was being recruited for at year end.

Dependency on income sources: Key sources are reviewed at least annually. This includes membership recruitment, land management and project grants, events, work with schools, environmental consultancy and commercial lettings. Contingency arrangements to deal with these impacts have been implemented to mitigate the financial impacts wherever possible.

Employment issues: With increasing numbers of staff, the Charity is more exposed to potential disputes and the challenges of recruiting and retaining staff. To mitigate these risks, professional HR advisors are employed to provide support in this area and the terms and conditions of staff are reviewed on a regular basis. All staff are able to benefit from a hybrid working regime.

Volunteering: Volunteers are vital to every aspect of the Charity's work. Our needs for volunteers grow at a time when fewer people are retiring earlier. The Trust aspires to expand our volunteer base which includes identifying and providing opportunities for younger volunteers.

Changes to government policy: Several relevant areas of government policy relevant to the Trust's work are being reviewed or changed. This includes the Planning and Infrastructure Bill which has potentially serious implications on key environmental protections.

Compliance with changing legislation: This particularly applies to health and safety, safeguarding, employment legislations and regulations and General Data Protection Regulation. Policies and protocols are subject to regular review.

Subsidiary Undertaking

The Charity wholly owns W.N.C.T. Enterprises Limited, a company incorporated in England and Wales. W.N.C.T. Enterprises Limited performs wildlife consultancy services, arranges the hiring of rooms at Lower Smite Farm and sells goods including Christmas cards and calendars. During the year the company made a profit of £15,090 (2024: £50,883), of which £13,949 (2023: £49,542) was given by way of a deed of covenant to the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00929644 (England and Wales)

Worcestershire Wildlife Trust

Report of the Trustees
for the Year Ended 31 March 2025

Registered Charity number
256618

Registered office
Lower Smite Farm
Smite Hill
Hindlip
Worcester
WR3 8SZ

Trustees

Mrs C Tipping - Chair
Mr T Meikle - Vice Chair
Mr R Gillmor - Secretary
Mr J Blakiston - Treasurer
Mr G H Green MBE - President
Mrs C Pawley - Hon. Officer for Resources
Mr C Greensmith - Hon. Officer for Conservation
Dr P Holmes
Mrs M P Gildea
Mr A Muir
Mr A Forecast
Mr R Cory
Mrs J Tullett - Co-opted October 2024
Mr J L Bracewell - Co-opted October 2024
Mrs G Devries - Co-opted October 2024
Miss S Locke - Co-opted October 2024
Miss S Young - Resigned October 2024
Mr Peter Scriven - Resigned October 2024
Mr David Mortiboys - Resigned October 2024

The directors of the charitable company (the Charity) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.

The Charity is limited by guarantee and does not have any issued share capital. There is therefore no beneficial interest to disclose for the above directors.

Chief Executive
Mike Perry

Company Secretary
Mr R J Gillmor

Auditors
Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Worcestershire Wildlife Trust

Report of the Trustees
for the Year Ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Hallmark Whatley Hulme Solicitors
3-5 Sansome Place
Worcester
WR1 1UQ

Bankers

Lloyds Bank
112 High Street
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Stockbrokers

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10 Queen Square
Bristol
BS1 4NT

CCLA

1 Angel Ln
London
EC4R 3AB

AUDITORS

The auditors, Thorne Widgery Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on and signed on its behalf by:


.....
Mrs C Tipping - Trustee

Worcestershire Wildlife Trust

Statement of Trustees' Responsibilities for the Year Ended 31 March 2025

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the Independent Auditors to the Members of
Worcestershire Wildlife Trust

Opinion

We have audited the financial statements of Worcestershire Wildlife Trust (the 'parent company') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the consolidated 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Worcestershire Wildlife Trust

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

Report of the Independent Auditors to the Members of
Worcestershire Wildlife Trust

Our 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 a Report of the Independent Auditors 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.

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

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- o Enquiring of trustees, the finance committee and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- o Reading Trustees' meetings and finance committee minutes.
- o Considering performance targets for management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is non-judgemental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks. We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by finance management/ those posted and approved by the same user/ those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the group and Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation and the Charities Act legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the group and Charity is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Charity's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, data protection, anti-money laundering and specific areas of other legislation recognising the nature of the Charity's activities.

Report of the Independent Auditors to the Members of
Worcestershire Wildlife Trust

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management, inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the group and charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lisa Weaver FCCA (Senior Statutory Auditor)
for and on behalf of Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date:

Worcestershire Wildlife Trust

Consolidated Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Designated fund £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS						
FROM						
Donations and legacies	2	1,075,661	341,763	376,613	1,794,037	1,359,143
Charitable activities	5					
Land Management Grant		310,716	-	5,620	316,336	368,799
Communications and Engagement		14,908	-	14,222	29,130	79,173
Wider Countryside		26,423	-	239,048	265,471	372,592
Other trading activities	3	184,184	-	-	184,184	223,288
Investment income	4	108,783	-	-	108,783	103,140
Other income	6	37,177	13,751	14,340	65,268	44,219
Total		1,757,852	355,514	649,843	2,763,209	2,550,354
EXPENDITURE ON						
Raising funds		760,325	21,275	8,469	790,069	717,558
Charitable activities	7					
Communications and Engagement		154,135	123,399	172,357	449,891	366,412
Wider Countryside		194,593	13,108	296,217	503,918	401,306
Reserves		719,589	117,467	145,092	982,148	1,071,024
Pension adjustment		-	571,968	-	571,968	-
Total		1,828,642	847,217	622,135	3,297,994	2,556,300
Net gains/(losses) on investments		-	(129,198)	-	(129,198)	125,819
NET INCOME/(EXPENDITURE)		(70,790)	(620,901)	27,708	(663,983)	119,873
Transfers between funds	19	40,309	(7,624)	(32,685)	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	73,367	-	73,367	-
Net movement in funds		(30,481)	(555,158)	(4,977)	(590,616)	119,873
RECONCILIATION OF FUNDS						
Total funds brought forward		5,410,868	4,193,936	8,152,800	17,757,604	17,637,731
TOTAL FUNDS CARRIED FORWARD		5,380,387	3,638,778	8,147,823	17,166,988	17,757,604

The notes form part of these financial statements

Worcestershire Wildlife Trust

Consolidated Balance Sheet
31 March 2025

	Notes	31.3.25 £	31.3.24 £
FIXED ASSETS			
Tangible assets	13	13,862,241	13,848,367
Investments	14	<u>3,214,825</u>	<u>3,382,939</u>
		17,077,066	17,231,306
CURRENT ASSETS			
Stock		3,434	4,763
Debtors	15	432,163	476,292
Cash at bank and in hand		<u>302,347</u>	<u>287,567</u>
		737,944	768,622
CREDITORS			
Amounts falling due within one year	16	(149,421)	(242,324)
NET CURRENT ASSETS		<u>588,523</u>	<u>526,298</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		17,665,589	17,757,604
PENSION (LIABILITY)/ASSET	20	(498,601)	-
NET ASSETS		<u>17,166,988</u>	<u>17,757,604</u>
FUNDS	19		
Unrestricted funds		9,019,165	9,604,804
Restricted funds		<u>8,147,823</u>	<u>8,152,800</u>
TOTAL FUNDS		<u>17,166,988</u>	<u>17,757,604</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


.....
Mrs C Tipping - Trustee

The notes form part of these financial statements


Worcestershire Wildlife Trust

Balance Sheet
31 March 2025

	Notes	31.3.25 £	31.3.24 £
FIXED ASSETS			
Tangible assets	13	13,859,199	13,846,413
Investments	14	<u>3,224,825</u>	<u>3,392,939</u>
		17,084,024	17,239,352
CURRENT ASSETS			
Debtors	15	453,834	550,372
Cash at bank and in hand		<u>251,351</u>	<u>180,693</u>
		705,185	731,065
CREDITORS			
Amounts falling due within one year	16	<u>(128,522)</u>	<u>(216,569)</u>
NET CURRENT ASSETS		<u>576,663</u>	<u>514,496</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		17,660,687	17,753,848
PENSION (LIABILITY)/ASSET	20	<u>(498,601)</u>	-
NET ASSETS		<u>17,162,086</u>	<u>17,753,848</u>
FUNDS	19		
Unrestricted funds		9,014,263	9,632,249
Restricted funds		<u>8,147,823</u>	<u>8,121,599</u>
TOTAL FUNDS		<u>17,162,086</u>	<u>17,753,848</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


.....
Mrs C Tipping - Trustee

The notes form part of these financial statements

Worcestershire Wildlife Trust

Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(43,503)</u>	<u>140,626</u>
Net cash provided by operating activities		<u>(43,503)</u>	<u>140,626</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(33,863)	(132,149)
Purchase of fixed asset investments		(844,216)	(330,819)
Sale of tangible fixed assets		715	-
Sale of fixed asset investments		826,864	106,226
Investment income		<u>108,783</u>	<u>103,140</u>
Net cash provided by/(used in) investing activities		<u>58,283</u>	<u>(253,602)</u>
Change in cash and cash equivalents in the reporting period		14,780	(112,976)
Cash and cash equivalents at the beginning of the reporting period		<u>287,567</u>	<u>400,543</u>
Cash and cash equivalents at the end of the reporting period		<u>302,347</u>	<u>287,567</u>

The notes form part of these financial statements

Worcestershire Wildlife Trust

Notes to the Cash Flow Statement
for the Year Ended 31 March 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25 £	31.3.24 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(663,983)	119,873
Adjustments for:		
Depreciation charges	19,952	13,097
Losses/(gain) on investments	129,198	(125,819)
Profit on disposal of fixed assets	(678)	-
Movements in settlements pending	56,268	236,131
Investment income	(108,783)	(103,140)
Decrease/(increase) in stock	1,329	(1,539)
Decrease/(increase) in debtors	44,129	(89,639)
(Decrease)/increase in creditors	(92,903)	91,662
Difference between pension charge and cash contributions	<u>571,968</u>	<u>-</u>
Net cash provided by operations	<u>(43,503)</u>	<u>140,626</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	<u>287,567</u>	<u>14,780</u>	<u>302,347</u>
	<u>287,567</u>	<u>14,780</u>	<u>302,347</u>
Total	<u>287,567</u>	<u>14,780</u>	<u>302,347</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Group Financial Statements

The results of Worcestershire Wildlife Trust and its wholly owned subsidiary W.N.C.T. Enterprises Limited have been consolidated and group accounts have been presented. All transactions between the Charity and its subsidiary have been eliminated on consolidation. A separate statement of financial activities and income and expenditure account for the Charity itself are not presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate particularly after taking account of the impact of the current external financial environment. They have re-assessed the business plans, income and expenditure projections, and taken the Charity's reserve levels into account. Their conclusion is that there is no doubt about the Charity's ability to continue operating as a going concern.

The Trustees have made this assessment for a period of a least one year from the date of approving the financial statements and are assured that the Charity has adequate resources to continue to operate for the foreseeable future.

The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Voluntary income is received by way of donations and gifts, legacies, subscriptions and covenants and fund raising activities. The income is all credited to the income and expenditure account on a receipts basis. Tax refunds on covenant income are however accrued.

Revenue grants are credited to the income and expenditure account on a receipts basis unless they are in respect of a specific contract, when they are credited in the period in which the expenditure is incurred.

Investment income

All investment income is credited according to the date of receipt into the investment cash account.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

All expenditure other than that which has been capitalised is included in the income and expenditure account. Account is also taken of goods and services received at the period-end but not invoiced until after this date.

Raising funds

Costs of raising funds comprise those costs directly attributable to raising funds through activities.

Charitable activities

Charitable expenditure costs comprise those costs directly attributable to the furtherance of the Charity's principle activities.

Governance costs

Governance costs include the general overheads of the Charity and a proportion of staff costs.

Allocation and apportionment of costs

Costs are allocated to a particular activity where the cost relates to that activity. Salaries and central overhead costs not directly attributable to specific activities are apportioned to activities on the basis of estimated time spent on each activity.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Provision is made for depreciation in order to write off the cost of fixed assets over their expected useful lives. The following rates have been used:

Nature Reserves & Freehold Properties	Nil
Leasehold Properties	Straight line over the life of the lease
Vehicles	25% Reducing balance and 25% straight line
Office Equipment and Fittings	25% Reducing balance
Computer Equipment	25% Straight line
Solar Panels	10% Straight line

All items of equipment are capitalised where the purchase price exceeds £250 and their useful economical life exceeds one year.

FRS102 requires that provision be made for depreciation of fixed assets having a finite useful life. However, the Trustees are of the opinion that the residual value at the end of the estimated useful life of the nature reserves and freehold properties are not likely to materially differ from its cost. This is because it is the Charity's policy to maintain the nature reserves and freehold properties in such a condition that their value is not diminished by the passage of time; the relevant expenditure is charged against income in the financial period in which it is incurred. Therefore, any element of depreciation is considered to be immaterial and no provision is made.

Capital Expenditure

Capital expenditure, where specific grants are obtained, is capitalised at full cost. Any grants received towards the purchase of such assets are added to the designated or restricted fund as appropriate.

1. ACCOUNTING POLICIES - continued

Investments

Investments are valued at mid-market price at the balance sheet date. Realised investment gains/losses represent the differences on sale of investments between the proceeds on sale and the opening market value and/or cost of additions in the period. Unrealised investment gains/losses represent the differences between the closing market value and the opening market value and/or cost of additions in the period.

Stocks

Agricultural produce is measured, at the point of harvest, at fair value less estimated point-of sale costs. Other stock is stated at the lower of cost and net realisable value

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Taxation

No Corporation Tax is charged in the accounts of Worcestershire Wildlife Trust due to the charitable status of the Company. In addition there is a deed of covenant in place, which enables W.N.C.T Enterprises Limited to covenant its taxable profits to the Charity.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Pension costs and other post-retirement benefits

The Charity operates a defined benefit pension scheme, which is part of a multi-employer scheme and the assets are held separately from those of the charity in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses. Further details are included in the notes to the financial statements.

No new employees are eligible to join the defined benefit scheme.

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Membership giving	743,277	-	743,277	717,360
Gift aid	190,503	-	190,503	164,307
Other Donations Received	235,183	136,999	372,182	74,890
Legacies Received	241,427	-	241,427	354,468
Grants	7,034	239,614	246,648	48,118
	<u>1,417,424</u>	<u>376,613</u>	<u>1,794,037</u>	<u>1,359,143</u>

Grants received, included in the above, are as follows:

	31.03.25 £	31.03.24 £
Restricted Fund		
National Heritage	-	48,118
Environment Agency - National Environment Investment Readiness Fund	78,195	-
HDH Willis - Protecting Worcestershire's Hidden Rainforests	30,000	-
National Lottery Heritage Fund - Neighbourhoods Nurturing Nature	67,120	-
National Lottery Heritage Fund - Green Farm Reaching Out to Ancient Woodland	15,468	-
Environment Agency - Severn Wye Nature	10,000	-
National Lottery Heritage Fund - Saving Worcestershire's Heathlands	16,258	-
Worcestershire County Council - Neighbourhoods Nurturing Nature	9,720	-
Other Misc	12,853	-
	<u>239,614</u>	<u>48,118</u>
Designated		
Under < 1k	2,000	-
Worcestershire County Council - Natural Networks Knapp & Papermill Enhancements	4,784	-
	<u>6,784</u>	<u>-</u>
Unrestricted Fund		
Under < 1k	250	-
	<u>250</u>	<u>-</u>
Total grant income	<u>246,648</u>	<u>48,118</u>

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
W.N.C.T Enterprises Ltd	171,364	-	171,364	179,919
Timber Sales	7,447	-	7,447	34,024
Sundry Income	<u>5,373</u>	<u>-</u>	<u>5,373</u>	<u>9,345</u>
	<u>184,184</u>	<u>-</u>	<u>184,184</u>	<u>223,288</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Income from Stock Exchange Investments - UK	<u>108,783</u>	<u>-</u>	<u>108,783</u>	<u>103,140</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.25 £	31.3.24 £
Land Management Grants	Land Management Grant	316,336	368,799
Education	Communications and Engagement	29,130	79,173
Wider Countryside income	Wider Countryside	<u>265,471</u>	<u>372,592</u>
		<u>610,937</u>	<u>820,564</u>

6. OTHER INCOME

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Gain on sale of tangible fixed assets	678	-	678	-
Rent Received	9,610	-	9,610	13,456
Sundry Sales & Other Income	<u>40,640</u>	<u>14,340</u>	<u>54,980</u>	<u>30,763</u>
	<u>50,928</u>	<u>14,340</u>	<u>65,268</u>	<u>44,219</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Communications and Engagement	446,358	3,533	449,891
Wider Countryside	503,918	-	503,918
Reserves	934,274	47,874	982,148
Pension adjustment	571,968	-	571,968
	<u>2,456,518</u>	<u>51,407</u>	<u>2,507,925</u>

ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Depn £	Auditors remun- eration £	Other costs £	31.3.25 £
Raising funds	190,454	18,779	-	424,568	633,801
Investment management costs	-	-	-	10,315	10,315
W.N.C.T. Entreprises Ltd	96,365	1,173	1,708	57,022	156,268
Charitable activities	<u>1,093,237</u>	<u>-</u>	<u>6,888</u>	<u>1,397,485</u>	<u>2,497,610</u>
	<u>1,380,056</u>	<u>19,952</u>	<u>8,596</u>	<u>1,889,390</u>	<u>3,297,994</u>

8. SUPPORT COSTS

	Raising Funds £	Charitable Activities £	Governance Costs £	31.3.25 £	31.3.24 £
Administration staff wages	21,202	45,937	3,533	70,672	64,692
General office expenses	<u>60,804</u>	<u>131,742</u>	<u>10,134</u>	<u>202,680</u>	<u>201,361</u>
	<u>82,006</u>	<u>177,679</u>	<u>13,667</u>	<u>273,352</u>	<u>266,053</u>

Support costs are allocated on a percentage basis between the activities of the charity, and this methodology is reviewed annually to ensure its continued appropriateness.

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25 £	31.3.24 £
Auditors' remuneration	9,924	8,216
Depreciation - owned assets	19,952	13,096
Surplus on disposal of fixed assets	(678)	-
Operating leases	<u>4,390</u>	<u>4,390</u>

Excluding the activities of the subsidiary, W.N.C.T. Enterprises Limited, The Charity has a deficit in funds for the year before gains/losses on investments of £389,197 (2024: £7,286 deficit).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

Expenses of £150 (2024: £1,711) were paid to 1 (2024: 3) Trustees. These expenses are in relation to mileage and reimbursements.

11. STAFF COSTS

CHARITY	31.3.25	31.3.24
	£	£
Wages and salaries	1,040,835	972,228
Social security costs	93,816	86,221
Other pension costs	149,040	139,783
	<u>1,283,691</u>	<u>1,198,232</u>
GROUP		
	31.3.25	31.3.24
	£	£
Wages and salaries	1,120,848	1,042,753
Social security costs	101,092	92,369
Other pension costs	158,116	145,966
	<u>1,380,056</u>	<u>1,281,088</u>

The above stated pension costs include pension deficit payments of £53,108 (2024: £51,559).

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Charity Average headcount	<u>41</u>	<u>36</u>
Group Average headcount	<u>44</u>	<u>39</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.25	31.3.24
£60,001 - £70,000	<u>1</u>	<u>1</u>

The key management personnel, who consist of the Chief Executive, received employee benefits of £81,539 (2024: £79,496).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	943,459	364,306	51,378	1,359,143
Charitable activities				
Land Management Grant	270,646	-	98,153	368,799
Communications and Engagement	15,468	-	63,705	79,173
Wider Countryside	37,482	7,452	327,658	372,592
Other trading activities	220,642	2,646	-	223,288
Investment income	103,140	-	-	103,140
Other income	38,868	4,000	1,351	44,219
Total	1,629,705	378,404	542,245	2,550,354
EXPENDITURE ON				
Raising funds	593,013	62,053	62,492	717,558
Charitable activities				
Communications and Engagement	125,565	105,301	135,546	366,412
Wider Countryside	188,071	6,106	207,129	401,306
Reserves	837,342	31,899	201,783	1,071,024
Total	1,743,991	205,359	606,950	2,556,300
Net gains on investments	-	125,819	-	125,819
NET INCOME/(EXPENDITURE)	(114,286)	298,864	(64,705)	119,873
Transfers between funds	23,297	-	(23,297)	-
Net movement in funds	(90,989)	298,864	(88,002)	119,873
RECONCILIATION OF FUNDS				
Total funds brought forward	5,501,857	3,895,072	8,240,802	17,637,731
TOTAL FUNDS CARRIED FORWARD	5,410,868	4,193,936	8,152,800	17,757,604

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

13. TANGIBLE FIXED ASSETS

CHARITY

	Nature reserves & freehold property £	Leasehold property £	Solar panels £
COST			
At 1 April 2024	13,782,551	45,000	9,637
Additions	-	-	-
Disposals	-	-	-
At 31 March 2025	13,782,551	45,000	9,637
DEPRECIATION			
At 1 April 2024	-	4,960	8,673
Charge for year	-	496	964
Eliminated on disposal	-	-	-
At 31 March 2025	-	5,456	9,637
NET BOOK VALUE			
At 31 March 2025	13,782,551	39,544	-
At 31 March 2024	13,782,551	40,040	964

	Office equipment and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2024	218,766	68,183	106,342	14,230,479
Additions	-	12,048	19,554	31,602
Disposals	(9,879)	(8,028)	(32,663)	(50,570)
At 31 March 2025	208,887	72,203	93,233	14,211,511
DEPRECIATION				
At 1 April 2024	206,751	68,183	95,499	384,066
Charge for year	3,758	3,012	10,549	18,779
Eliminated on disposal	(9,842)	(8,028)	(32,663)	(50,533)
At 31 March 2025	200,667	63,167	73,385	352,312
NET BOOK VALUE				
At 31 March 2025	8,220	9,036	19,848	13,859,199
At 31 March 2024	12,015	-	10,843	13,846,413

At 31 March 2021, an informal desktop valuation was performed in house on the nature reserves to review the value for impairment, the value calculated was £12.9m therefore the trustees believe there is no impairment.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

13. TANGIBLE FIXED ASSETS - continued

GROUP

	Nature reserves & freehold property £	Leasehold property £	Solar panels £
COST			
At 1 April 2024	13,782,551	45,000	9,637
Additions	-	-	-
Disposals	-	-	-
At 31 March 2025	13,782,551	45,000	9,637
DEPRECIATION			
At 1 April 2024	-	4,960	8,673
Charge for year	-	496	964
Eliminated on disposal	-	-	-
At 31 March 2025	-	5,456	9,637
NET BOOK VALUE			
At 31 March 2025	13,782,551	39,544	-
At 31 March 2024	13,782,551	40,040	964

	Office equipment and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2024	226,887	82,698	108,263	14,255,036
Additions	-	12,048	21,815	33,863
Disposals	(9,879)	(8,028)	(32,663)	(50,570)
At 31 March 2025	217,008	86,718	97,415	14,238,329
DEPRECIATION				
At 1 April 2024	214,357	82,698	95,981	406,669
Charge for year	3,887	3,012	11,593	19,952
Eliminated on disposal	(9,842)	(8,028)	(32,663)	(50,533)
At 31 March 2025	208,402	77,682	74,911	376,088
NET BOOK VALUE				
At 31 March 2025	8,606	9,036	22,504	13,862,241
At 31 March 2024	12,530	-	12,282	13,848,367

At 31 March 2021, an informal desktop valuation was performed in house on the nature reserves to review the value for impairment, the value calculated was £12.9m therefore the trustees believe there is no impairment.

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2024	3,290,385	92,554	3,382,939
Additions	844,216	-	844,216
Disposals	(826,864)	-	(826,864)
Revaluations	(129,198)	-	(129,198)
Movement in cash	-	(56,268)	(56,268)
At 31 March 2025	<u>3,178,539</u>	<u>36,286</u>	<u>3,214,825</u>
NET BOOK VALUE			
At 31 March 2025	<u>3,178,539</u>	<u>36,286</u>	<u>3,214,825</u>
At 31 March 2024	<u>3,290,385</u>	<u>92,554</u>	<u>3,382,939</u>

The above Market Value of listed investments can be analysed as follows:

	31.3.25
	£
Asia	33,024
Bonds	393,723
Diversifiers	171,330
European	105,058
Global	229,600
Japan	55,191
North America	436,607
UK Stock	203,683
COIF Ethical Investment Fund	1,550,323
Cash Account	36,286
WNCT	10,000
	<u>3,224,825</u>

Due to a change in the Rathbones portfolio this is the new split of analysis for the MV of listed investments. Comparative and CY to be shown year ended 31.3.26.

Fixed asset investments are held primarily to provide an investment return and are assigned to the Conservation Development Designated Fund.

The investment figure in the Company Balance Sheet also includes £10,000 (2024: £10,000) which is the nominal value of the shares held in its wholly owned subsidiary W.N.C.T. Enterprises Limited (Co No 01991532). This is eliminated on consolidation and, hence, is not included in the Group Balance Sheet. There are no fixed asset investment held within WNCT Enterprises Ltd balance sheet.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2025	3,178,539	-	3,178,539
Cost	-	36,286	36,286
	<u>3,178,539</u>	<u>36,286</u>	<u>3,214,825</u>

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

14. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

W.N.C.T. Enterprises Ltd

Registered office:

Nature of business: Environmental consultancy

Class of share:	% holding		
Ordinary	100		
		31.3.25	31.3.24
		£	£
Aggregate capital and reserves		14,902	13,755
Profit for the year		<u>1,147</u>	<u>1,341</u>

The Charity has a wholly owned trading subsidiary, which is incorporated in the United Kingdom. The principal activity of W.N.C.T. Enterprises Limited is that of environmental consultancy work. The Company covenants its taxable profits to Worcestershire Wildlife Trust. A summary of trading results is shown below. Audited accounts are filed with the Registrar of Companies. This summary includes transactions with Worcestershire Wildlife Trust which have been eliminated on consolidation.

	£	31.3.25 £	£	31.3.24 £
Turnover	171,364		192,551	
Cost of Sales	<u>(34,872)</u>		<u>(32,887)</u>	
Gross Profit		136,492		159,664
Administrative expenses				
General administrative expenses	(120,222)		(108,129)	
Depreciation	<u>(1,174)</u>		<u>(652)</u>	
				<u>(108,781)</u>
Net profit for the year		15,096		50,883
Retained (loss)/profit in Subsidiary b/fwd				
Covenanted to Worcestershire Wildlife Trust		<u>(13,949)</u>		<u>(49,542)</u>
Retained (loss)/profit in Subsidiary		<u>1,147</u>		<u>1,341</u>
Net assets held in Subsidiary		<u>14,902</u>		<u>13,755</u>

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

CHARITY

	31.3.25	31.3.24
	£	£
Trade debtors	39,728	73,632
W.N.C.T. Enterprises Limited	33,890	80,986
Other debtors	573	2,002
VAT	34,866	21,065
Accrued income	274,105	307,229
Prepayments	<u>70,672</u>	<u>65,458</u>
	<u>453,834</u>	<u>550,372</u>

GROUP

	31.3.25	31.3.24
	£	£
Trade debtors	58,319	83,982
Other debtors	688	2,002
VAT	28,379	17,621
Accrued income	274,105	307,229
Prepayments	<u>70,672</u>	<u>65,458</u>
	<u>432,163</u>	<u>476,292</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

CHARITY

	31.3.25	31.3.24
	£	£
Trade creditors	111,837	144,979
Social security and other taxes	380	20,641
Other creditors	-	26,786
Accrued expenses	<u>16,305</u>	<u>24,163</u>
	<u>128,522</u>	<u>216,569</u>

GROUP

	31.3.25	31.3.24
	£	£
Trade creditors	112,927	146,798
Social security and other taxes	380	20,641
Other creditors	-	50,722
Accrued expenses	<u>36,114</u>	<u>24,163</u>
	<u>149,421</u>	<u>242,324</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.25	31.3.24
	£	£
Within one year	1,829	4,390
Between one and five years	<u>-</u>	<u>1,829</u>
	<u>1,829</u>	<u>6,219</u>

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Designated fund £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Fixed assets	5,928,266	264,800	7,669,175	13,862,241	13,848,367
Investments	36,286	3,178,539	-	3,214,825	3,382,939
Current assets	(434,744)	694,040	478,648	737,944	768,622
Current liabilities	(149,421)	-	-	(149,421)	(242,324)
Pension liability	-	(498,601)	-	(498,601)	-
	<u>5,380,387</u>	<u>3,638,778</u>	<u>8,147,823</u>	<u>17,166,988</u>	<u>17,757,604</u>

19. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	5,410,868	(70,790)	40,309	5,380,387
Designated fund	<u>4,193,936</u>	<u>(547,534)</u>	<u>(7,624)</u>	<u>3,638,778</u>
	9,604,804	(618,324)	32,685	9,019,165
Restricted funds				
Restricted funds	<u>8,152,800</u>	<u>27,708</u>	<u>(32,685)</u>	<u>8,147,823</u>
TOTAL FUNDS	<u>17,757,604</u>	<u>(590,616)</u>	<u>-</u>	<u>17,166,988</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,757,852	(1,828,642)	-	(70,790)
Designated fund	<u>355,514</u>	<u>(847,217)</u>	<u>(55,831)</u>	<u>(547,534)</u>
	2,113,366	(2,529,125)	(55,831)	(618,324)
Restricted funds				
Restricted funds	<u>649,843</u>	<u>(622,135)</u>	<u>-</u>	<u>27,708</u>
TOTAL FUNDS	<u>2,763,209</u>	<u>(3,297,994)</u>	<u>(55,831)</u>	<u>(590,616)</u>

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	5,501,857	(114,286)	23,297	5,410,868
Designated fund	<u>3,895,072</u>	<u>298,864</u>	-	<u>4,193,936</u>
	9,396,929	184,578	23,297	9,604,804
Restricted funds				
Restricted funds	<u>8,240,802</u>	<u>(64,705)</u>	<u>(23,297)</u>	<u>8,152,800</u>
TOTAL FUNDS	<u>17,637,731</u>	<u>119,873</u>	-	<u>17,757,604</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,629,705	(1,743,991)	-	(114,286)
Designated fund	<u>378,404</u>	<u>(205,359)</u>	<u>125,819</u>	<u>298,864</u>
	2,008,109	(1,949,350)	125,819	184,578
Restricted funds				
Restricted funds	<u>542,245</u>	<u>(606,950)</u>	-	<u>(64,705)</u>
TOTAL FUNDS	<u>2,550,354</u>	<u>(2,556,300)</u>	<u>125,819</u>	<u>119,873</u>

Designated Fund

The funds of the Charity includes the designated fund, which have been set aside out of unrestricted funds by the Trustees for specific purposes. The designated fund has been set aside for the purpose of conservation and development projects.

The trustees have reviewed the reserves above and made appropriate transfers to reflect the true position.

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

19. MOVEMENT IN FUNDS - continued

Restricted Funds

The funds of the Charity are restricted funds comprising the following:-

	Opening balance	Incoming Resources	Resources Expended	Transfers Between Funds	Closing balance
	£	£	£	£	£
<u>Fixed Assets:</u>					
Gwen Finch	214,860	-	-	-	214,860
Hunt House Wood	252,210	-	-	-	252,210
Penorchard	230,248	-	-	-	230,248
Hill Court Farm	1,637,855	-	-	-	1,637,855
Lower Smite Farm	1,660,215	-	-	-	1,660,215
Sands Lane Meadows	110,245	-	-	-	110,245
Baynhall Meadow	21,120	-	-	-	21,120
Boynes Meadows	157,689	-	-	-	157,689
Hollybed Farm	394,661	-	-	-	394,661
Blackhouse Wood	436,779	-	-	-	436,779
Grafton Wood	237,063	-	-	-	237,063
Martley Hoolwide Wood	37,800	-	-	-	37,800
Severn Waste Vehicle Grant	1	-	-	-	1
Merries Farm	17,553	-	-	-	17,553
Helen Mackaness Reserve	23,408	-	-	-	23,408
Hardwick Green	367,998	-	-	-	367,998
Nash's Meadows	234,880	-	-	-	234,880
Tor Coppice @ Knapp & Papermill	60,000	-	-	-	60,000
Rosebank Coppice	3,500	-	-	-	3,500
Mob Squinton Wood	30,000	-	-	-	30,000
Rawlings Meadow	28,200	-	-	-	28,200
Dropping Well farm	897,902	-	-	-	897,902
Green Farm @ Monkwood	416,658	-	-	-	416,658
Romsley Manor Farm Meadow	198,330	-	-	-	198,330
	7,669,175	-	-	-	7,669,175
<u>Net Current Assets:</u>					
Woodlands Fund / Mr & Mrs Clark	10,955	-	-	-	10,955
Severn Trent Catchment Partnership Agricultural Advice	-	124,489	(124,489)	-	-
Saving Worcestershire's Heathlands	296,490	21,176	(50,774)	-	266,892
Pound Green Common Restoration	2,051	14,340	(10,925)	-	5,466
Green Farm - Reaching Out to Ancient Woodland	47,766	21,404	(46,232)	-	22,938
Romsley Manor Farm Meadows	36,643	-	(4,515)	-	32,128
Nextdoor Nature	2,739	14,222	(13,643)	(3,318)	-
Severn Treescapes	-	40,156	(40,156)	-	-
Natural Networks v2	-	74,402	(74,403)	1	-
Neighbourhoods Nurturing Nature	(485)	76,840	(116,532)	-	(40,177)

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

19. MOVEMENT IN FUNDS - continued

	Opening balance	Incoming Resources	Resources Expended	Transfers Between Funds	Closing balance
	£	£	£	£	£
LSF Visitor Facilities Improvements	(342)	-	231	-	(111)
Upton Warren DEFRA Species Recovery	(525)	5,620	(6,928)	(1,833)	-
Severn Wye Nature Partnership	58,332	88,195	(112,982)	-	33,545
Protecting Worcestershire's Hidden Rainforests	(450)	168,999	(13,783)	-	154,766
Forest of Feckenham / Trench Wood expansion	(750)	-	(7,004)	-	(7,754)
	<u>452,424</u>	<u>649,843</u>	<u>(622,135)</u>	<u>(1,484)</u>	<u>478,648</u>
Total Restricted Funds of Charity	8,121,599	649,843	(622,135)	(1,484)	8,147,823
Eliminated on consolidation	<u>31,201</u>	<u>-</u>	<u>-</u>	<u>(31,201)</u>	<u>-</u>
Total Consolidated Restricted Funds	<u>8,152,800</u>	<u>649,843</u>	<u>(622,135)</u>	<u>(32,685)</u>	<u>8,147,823</u>

Various reserves - either gifted to the trust with restrictions attached or bought from donations and funds raised for a restricted purpose. All acquired in line with the Trust's objectives, to advance, promote and further the conservation and protection of Nature Reserves which shall be owned, maintained or managed by the Trust; to study and further the conservation, restoration and creation of places of natural beauty, zoological, botanical, ecological, geological, or general scientific interest, and to promote, encourage and carry out study and research for the advancement of knowledge in the natural sciences.

Transfers between funds

Transfers between funds have been made in the year for special projects supported by the conservation development fund and unrestricted funds.

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

20. EMPLOYEE BENEFIT OBLIGATIONS

The following employers are the sponsoring employers of a defined benefit pension liabilities held in the Scheme in the UK, which provides retirement benefits based on members' salaries when they left employment. Further Employers may have defined contribution benefits held within the Scheme, but these Employers are not shown here.

- Bedfordshire, Cambridgeshire, Northamptonshire Wildlife Trust
- Derbyshire Wildlife Trust
- Essex Wildlife Trust
- Gloucestershire Wildlife Trust
- Lancashire Wildlife Trust
- Leicestershire and Rutland Wildlife Trust
- Leicestershire Wildlife (Sales) Ltd
- Lincolnshire Wildlife Trust
- Nottinghamshire Wildlife Trust
- Scottish Wildlife Trust
- Sheffield and Rotherham Wildlife Trust
- The Green Estate Ltd
- Sussex Wildlife Trust
- RSWT Wildlife Trust
- Worcestershire Wildlife Trust
- WNCT Enterprises Ltd

The assets of the Scheme are held in a separately administered fund and the Scheme is administered by the Trustees (independent of the Employers) who are responsible for ensuring that the Scheme is sufficiently funded to meet current and future obligations. However, the assets and liabilities are not segregated between the Employers.

The liabilities set out in this note have been calculated based on the preliminary results of the full Scheme Funding Assessment as at 1 April 2022, updated to 31 March 2025. The present value of the defined benefit obligation was measured using the projected unit credit method.

The Employers have agreed a funding plan with the Trustees, whereby contributions are made into the Scheme in order to remove the funding deficit based on each Employer's share of the total Scheme liabilities, calculated by the Scheme Actuary as at the most recent Scheme Funding Assessment (currently, 1 April 2022).

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

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	31.3.25	31.3.24
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	(3,029)	(2,720)
Past service cost	<u>599,108</u>	<u>-</u>
	<u>596,079</u>	<u>(2,720)</u>
Actual return on plan assets	<u>(29,325)</u>	<u>20,343</u>

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.3.25	31.3.24
	£	£
Opening defined benefit obligation	891,103	889,845
Past service cost	599,108	-
Interest cost	39,800	38,431
Actuarial losses/(gains)	(145,521)	7,763
Benefits paid	(40,351)	(44,936)
	<u>1,344,139</u>	<u>891,103</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.3.25	31.3.24
	£	£
Opening fair value of scheme assets	891,103	889,845
Contributions by employer	55,056	53,450
Expected return	42,829	41,151
Actuarial gains/(losses)	(72,154)	(20,808)
Benefits paid	(40,351)	(44,936)
Administration expenses	(30,945)	(27,599)
	<u>845,538</u>	<u>891,103</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.3.25	31.3.24
	£	£
Actuarial gains/(losses)	<u>73,367</u>	-
	<u>73,367</u>	-

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.3.25	31.3.24
Overseas Equities	21%	25%
Diversified Growth Funds	11%	-
UK Government Fixed Interest B	-	11%
UK Government Index Linked Bon	-	9%
UK Corporate Bonds	10%	34%
LDI	43%	18%
Cash	14%	3%
Alternatives	1%	-
	<u>100%</u>	<u>100%</u>

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

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.3.25	31.3.24
Discount rate	5.80%	4.85%
RPI inflation	3.30%	3.40%
CPI inflation	2.75%	2.75%
	31.03.25	31.03.24
Life expectancy of a male aged 65 at the Balance Sheet Date	22.3	22.3
Life expectancy of a male aged 65 in 20 years from the Balance Sheet date	23.6	23.6
Life expectancy of a female aged 65 at the Balance Sheet Date	24.8	24.8
Life expectancy of a female aged 65 in 20 years from the Balance Sheet Date	26.2	26.2

	31.3.25	31.3.24
Rate of increase to pensions in payment: Fixed 5%		
paRPI max 5% pa	4.85%	3.40%
Mortality (before and after retirement)	96% S3PMA / 95% S3PFACMI 2023 M/F[1.25%] (yob), with A= 0.5%, S = 7.0, w2020 = 0%, w2021 = 0%, w2022 = 15% w2023 = 15%	96% S3PMA / 95% S3PFACMI 2022 M/F[1.25%] (yob), with A= 0.5%, S = 7.0, w2020 = 0%, w2021 = 0%, w2022 = 25%

21. RELATED PARTY DISCLOSURES

The Trust is affiliated to The Royal Society of Wildlife Trusts (RSWT), a registered Charity that acts as an umbrella group for county wildlife trusts, and provides assistance and co-ordination of activities and campaigning at a UK level. An annual contribution is payable to RSWT, included within Charitable Expenditure, amounting to £48,870 (2024: £48,870). The Trust also purchased publications and other sundries from the RSWT amounting to £22,679 (2024: £18,760). The Trust also made sales to RSWT of £nil (2024: £4,477). At the year end there was a balance of £314 (2024: £531) due to RSW.

South West Wildlife Fundraising Ltd (SWWFL), a company which the Trust has invested in to boost membership recruitment and has an employee on the Board, M Perry. The Trust paid £195,630 (2024: £131,697) to SWWFL for services in the year and there was a balance due to SWWFL of £5,638 (2024: £8,357) at the year end.

The Worcester Biological Records Centre (WBRC) is a separate legal entity operating on the Trust's site. A Muir Trustees of the Trust, are also trustees of WBRC. During the year, WBRC paid WWT rent of £1,300 (2024: £1,000) and WWT paid WBRC £10,500 (2024: £10,500) the majority of which was for an SLA. At the year end, £Nil (2024: £250) was due to the Trust.

All connected transactions occurred at arm's length.

