

Registered Charity Number: 208123  
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# SURREY WILDLIFE TRUST

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TRUSTEES' ANNUAL REPORT AND CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
MARCH 2022

**SURREY WILDLIFE TRUST**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**FOREWORD FROM THE CHAIR, ANGELA SWARBRICK**

In the last twelve months a series of global crises have brought into even sharper relief the urgency of our work. Biodiversity loss, the impacts of climate change, and political and economic uncertainty demonstrate why we must continue to advocate, collaborate and act for nature every day. To compound these challenges, progress since COP26 has been extremely limited and COP15 has been repeatedly rescheduled.

However, despite (or maybe because of) this there is a growing awareness across society of the importance of our work. This will continue as the private sector faces requirements regarding consideration for nature and climate-related financial disclosures.

Also, despite Covid-19, here in Surrey we have experienced numerous highlights, not least the acquisition of Pewley Meadow. People and organisations working together delivered a magnificent community fundraising effort, involving a major local philanthropist, residents, a school and SWT. The site is now a critical link in the nature recovery network across the North Downs and illustrates the vital role of partnerships in delivering system change and benefits for nature.

We are immensely grateful for the vital support of our members, supporters and partners, and look forward to continuing to work with you to recover nature in Surrey.

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#### OVERVIEW FROM THE CHIEF EXECUTIVE, SARAH JANE CHIMBWANDIRA

I am immensely proud and incredibly fortunate to work for Surrey Wildlife Trust. Throughout the continuing challenging times of the last year our organisation has continued to deliver our mission to recover nature in Surrey. This has been possible because of our committed, dedicated and skilled workforce who regularly go beyond the call of duty. It is also testament to our incredible volunteers who have joined us in ever greater numbers; not forgetting our Trustees who give generously of their time and expertise to pilot us through these challenges. We are always grateful for the generous support of our members, donors and other funders. As we continue to bring about greater biodiversity and bio-abundance and develop our capacity in nature-based solutions, we are also grateful for the schools, communities and other landowners who work with us to deliver nature on land across the county.

Recent events, such as the devastating wildfires on many of our sites which have caused the loss of nearly 1000 hectares of internationally rare lowland heathland in 2022, remind us why we must take action now. We will continue to increase our capacity to work on land we manage, as well as with landowners to deliver solutions which not only support the recovery of nature but also provide opportunities for climate mitigation and adaptation.

Over the last year we continued to support the Regenerative Surrey programme, which is designed to build a community of landowners and managers across Surrey who understand the opportunities to deliver nature-based solutions, and to accelerate the development of our project pipeline to encourage future investment. In addition, working with partners including BugLife, University of Surrey and Painshill Park allowed us to access £1.25M funding from the People's Postcode Lottery for Space4Nature which will transform our ability to monitor our impact at scale. This will be complemented by the evidence-based approach exemplified by our Research Prospectus.

During the period which saw the Environment Act come into legislation in December 2021 our advocacy work, both locally and through the Wildlife Trust movement, has seen us engage in numerous important consultations including Local Nature Recovery Strategy, Biodiversity Net Gain and the Nature Recovery Green paper.

We continue to promote an inclusive, accessible culture across the organisation and are investing in our staff through a range of measures such as our Leadership Development Programme. In terms of our own journey to net zero we have completed our initial audit of our emissions and are implementing an action plan. Early successes include the refurbishment of our offices at Pirbright with more energy efficient infrastructure.

Thank you for your continued and vital support.

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#### STRATEGIC REPORT

#### ACHIEVEMENTS 2021/22

##### Reserves Management

###### SWT sites

In January 2022 the Trust acquired 17ha of grazing pasture on the edge of Guildford with tremendous support from the local community. Over the coming years the new reserve, christened 'Pewley Meadow' will be restored to chalk meadow and be open for the public to enjoy nature. Ecological survey work has already begun which will inform the habitat management works and the development of the site management plan. One early find is *Graptus Triguttatus* a weevil which had previously only been recorded in Epsom in the 1970s and on Sheepleas in 2013. Pewley is the first of a new style of management plans which will act as umbrella documents encompassing the various activities taking place on site, such as grant agreements, Site of Special Scientific Interest (SSSI) citations and other relevant information.

The East reserves team have worked tirelessly with volunteers from Surrey Wildlife Trust, Butterfly Conservation and Surrey County Council staff on a team day to clear scrub at Fames Rough and Coneyboro Hill and restore the chalk grassland habitat. There was significant encroachment of dogwood but nearly half the scrub on site has been cleared in one winter which is fantastic progress.

Funding from the Farming in Protected Landscapes (FiPL) fund, administered through the Surrey Hills Area of Outstanding Natural Beauty (AONB), supported the creation of a rainwater harvesting system. This will allow SWT cattle to graze a compartment on Dawcombe which hasn't been grazed before because of a lack of mains water supply. This compartment will also receive funding from Kia to pay for Clipex livestock fencing to be installed.

One of our most significant achievements is a direct result of our partnership with Coast to Capital Local Enterprise Partnership (LEP). We are pleased that Bay Pond has improved from 'unfavourable' to 'unfavourable – recovering' condition after a recent assessment from Natural England (NE), thanks in large part to our planned works for the silt trap that will improve the pond habitat.

###### SCC sites

We continue to carry out conservation work on Surrey County Council's countryside estate. The change in relationship has been positive for both parties.

At Chobham Common National Nature Reserve there was a 7ha wildfire in January caused by an electric model aircraft crashing and the battery exploding. The Trust is working with SCC to improve fire prevention on the common.

The Secretary of State passed the Development Consent Order (DCO) for the M25 J10 Improvement Scheme with works due to start this autumn. This will have some impact on the Site of Special

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Scientific Interest and Special Protection Area (SPA) at Wisley and Ockham Commons but will also remove significant areas of Scots pine woodland and restore it to heathland. A green bridge over the A3 will connect heathland habitat on Wisley and Ockham for the first time since the M25 was built in the 1980s. This will be very beneficial for terrestrial invertebrates and reptiles such as sand lizards.

SPA bird numbers continue to do well generally, but woodlark numbers still struggle in some locations including Wisley. Red kites are breeding on Wisley for the first time since they were re-introduced to England.

The NoFence grazing system is active on Wisley to allow staff a summer to become familiar with the technology and assess its effectiveness and suitability for other sites. So far, the 15 cattle wearing collars have learnt how the technology works and respect the invisible fences very well. One of the main benefits of this system is that more sensitive grazing can take place on sites where it is required.

#### **Ministry of Defence (MoD) sites**

SWT is working with the MoD to extend licences to manage their estate and obtain mirror Countryside Stewardship grant agreements to help fund the work needed. Ash Ranges has been confirmed and we have verbal agreements for all other sites.

Drone trials to enhance the red deer survey accuracy on Pirbright were successful, in combination with our usual effort on the ground.

Ash Ranges suffered a significant wildfire in May 2022. Some 300ha burnt and the habitat will take a long time to fully recover.

We cleared scrub in Barossa Range Danger Area as part of the capital works alongside woodland felling during winter 21/22. Some 300 pine trees were removed.

#### **Conservation Grazing**

The Trust's conservation strategy has been reviewed and will focus primarily on sites under the Trust's direct management and less on providing a service to other landowners. This will enable better outcomes to be achieved on the Trust's reserves with the limited resources that are available.

Layback land at Box Hill Farm and conservation grazing at Box Hill and Headley Heath were put out to tender at the end of the 10-year agreement between the National Trust (NT) and SWT. We did not re-acquire this tenancy and will leave the land by the end of September 2022.

The grazing team managers are currently investigating getting a flock of sheep to help with conservation grazing on appropriate sites and with weed management on Bonhurst Farm. We aim to acquire a mixed breed that combines the browsing habit of some native breeds with the self-shedding fleece of more modern, commercial breeds.

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#### Conservation Projects and Partnerships

The year has seen good progress in delivering projects on land we directly manage and in collaboration with other landowners and organisations.

Our Hedgerow Heritage project is an excellent example of how this kind of partnership working can deliver successful outcomes for nature (see case study below).

Building on the excellent foundation of both this project and our long-standing rivers and wetland activities, we expanded our nature-based solutions work this year. Our aim is to support landowners across the county in creating and restoring habitat that provides wider benefits such as flood management, pollination and soil conservation. We have already seen a lot of interest and have provided advice and support to farmers, golf courses and parish councils.

On our own nature reserves work at Wallis Wood, funded by Network Rail, has included the restoration of coppice management alongside Surrey Hedgelayers and Surrey Dormouse group. We have also installed livestock fencing and planted new hedges in the meadow areas of the site prior to planned wildflower sowing.

On the Ministry of Defence owned land at Barossa, scoping work to restore mire habitat fed by the Wishmoor Stream is underway thanks to a Surrey County Council Flood Strategy grant of £30,000. Implementation of a final scheme will see increased areas of important wetland habitat with anticipated natural flood management benefits to the wider area.

We continued to pilot and trial various work streams within our pollinator-based *Bees, Bugs and Butterflies* programme, including activities with schools and communities and advocacy work with local councils on verge management and pesticide reduction.

We also continued to host both the Mole Catchment Partnership and the Wey Landscape Partnership. We have produced Storymap websites, partnership newsletters and a "Healthy Rivers" animation for use with schools and other audiences. Partnership volunteers have carried out citizen science monitoring of eel populations and water quality, removed invasive floating pennywort overseen by British Canoeing and the Angling Trust, and restored a stretch of the River Wey in Alton.

Throughout our partnership work our ethos is to act as effective enablers for others working to recover nature in the county.

Meanwhile within the Trust we have further embedded a project-based approach across the organisation, including the establishment of a project board to assess and advise on proposals.

### Case Study

#### Hedgerow Heritage

Funder: National Lottery Heritage Fund

Project Area: North Downs

This project, which began with a period of very successful online engagement events during lockdown, has had an excellent first winter season of practical works in 2021-22. We have made great progress towards targets for planting of new hedges and carrying out traditional hedgelaying with volunteers.

#### 2021-22 achievements

-525 m of hedges laid and 1.5 km of hedgerow planted through 26 practical volunteer sessions (including more than 100 under 25s participating)

*"I'm so impressed with the progress we've made with planting and hedgelaying this year. None of it would have been possible without our amazing volunteers, their commitment and enthusiasm, and our fantastic project partners. With a lot of hard work we've gone a long way to catching up after Covid. Well done everyone!" - Katy Fielding (Project Manager)*

-In November 2021, we recruited a Hedgerow Heritage Project Intern to join the team. This six-month post was designed to empower and kickstart the career of a young, budding conservationist.

*"I have really enjoyed my traineeship working on the project so far. I have learnt so many new skills and am particularly enjoying hedgelaying and the challenges it brings. I have gained so much more confidence in all aspects of my work, including planning and running volunteer sessions, liaising with private landowners and writing content for social media." Oli Harris*

Other Hedgerow Heritage activities included:

- Completion of survey app training for volunteers to assess condition of hedgerows and prepare for hedgerow management plans with participating landowners

- "Cutting Hedge" Creativity competition and "Hedgerow Highways" animation to support further engagement work see [https://youtu.be/a\\_d0-gVRA2I](https://youtu.be/a_d0-gVRA2I)

The Trust's Ecological Consultancy goes from strength to strength. Through its work the consultancy helps deliver better outcomes for nature from development and infrastructure projects. An evolving area is developing natural capital plans which enable landowners to manage their land for both nature and business for the long-term. This will be an important area of work in the future and will help contribute to the development of Nature Recovery Networks across Surrey. The team

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comprises 15 professional ecologists and earned over £1.1m in income in 2021/22 which helps fund many of the Trusts other nature recovery and community activities.

The Ecological Planning Advisory Service was successfully relaunched in 2022 and advises 10 of the 11 districts and boroughs and Surrey County Council on ecological matters relating to planning applications.

#### **Science, Research and Monitoring**

The recently established Research & Monitoring department enjoyed a productive first year of business, initiated by the publication of our long-intended SWT Research Prospectus. This will be an annually reviewed online document, designed to more directly link external tertiary education research collaborators with areas of research of interest to the Trust. Staff suggest topics relevant to their interests and then act as the main liaison officers with researchers. The prospectus has certainly achieved its aim; our project manager Ben Siggery received at least six applicants at MSc dissertation level or above in 2021-22, and this has increased over the current financial year.

The team was also directly engaged in delivering several research and monitoring projects. These included the Surrey Biodiversity Action Reporting Project 2011-20 for the Surrey Nature Partnership and, in partnership with SWT Ecology Services, both the Urban Biodiversity Opportunity Areas Project for Surrey County Council and the Hastings District Green Infrastructure audit & appraisal project. Targeted Biodiversity Opportunity Area (BOA) Project Registers summarising the priority habitat restoration/creation opportunities valued as potential Biodiversity Units (the currency of Biodiversity Net Gain), have now been produced for North Downs BOAs 01-03 (Farnham-Reigate). These have helped the Trust's nature-based solutions team to prioritise its landowner liaison/outreach programme.

#### **Inspiring Others: Engaging People**

##### **Wilder Schools**

Following a difficult year when education delivery was restricted by the Covid-19 pandemic, our gradual return to in-person engagement was well received by all. We continued to work to high quality and Covid-safe standards and forged ahead with a new delivery strategy following a period of re-focus. We continued to use furlough for staff where appropriate.

Outdoor sessions worked to our advantage and continued to offer Covid-safe engagement opportunities such as outdoor schools sessions, holiday clubs and members days.

Staff have adapted well to hybrid working, taking sessions and learning online when government guidance required this and opening back up to face-to-face learning when appropriate.

With its new engagement models, our Wilder Schools programme continued to benefit 20 schools on both an outreach and online basis, improving school grounds for biodiversity and embedding

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outdoor learning. The schools in question were in and around our key Biodiversity Opportunity Areas and aim to provide stepping stones in the landscape for our Nature Recovery Networks.

We continually evaluate and adapt our approach to achieve the best outcomes. Monitoring this is another important part of the process and staff use and update Storymaps to create a record of the project work and measure outcomes and impact in terms of both education and biodiversity.

We also continued to provide tutor led and self-guided sessions at our education centres.

#### **Lifelong Learning**

Adult learning is a great shop window for the Trust and allows attendees to learn about a broad range of topics, from climate change to botanical illustration.

This year a mix of both online and in-person training aims to give people new skills and promote our mission. We show how people can make a difference, helping to feed into our goal of one in four people taking action for nature. A return to face-to-face courses was popular when guidelines allowed and we saw a gradual reduction in demand for online learning.

Forest School leader training returned and we also worked with SCC's Surrey Outdoor Learning and Development team to co-create and adapt our Leader of Outdoor Learning accredited course.

We continued to work on the demonstration wildlife garden at Bay Pond, being resourceful with sourcing plants and equipment and encouraging volunteers and the local community to be a part of its ongoing creation. We are continuing to identify their needs in terms of support, knowledge and training.

This site is becoming a community nature hub, which will showcase how people can take action in their own gardens and streets to connect wildlife.

#### **Empowering Communities**

As volunteering returned, we were joined by many new volunteers who had signed up over the lockdown periods. Keen to stay connected with and take action for nature, they soon joined our regulars in vital conservation and education work across the county. Volunteers embraced our long awaited 'volly jolly' event at Christmas where supporters cleared pines and had the chance to meet other volunteers, enjoy hot food and take away a Christmas tree and natural wreaths.

Through our empowering communities programme, we continued our work with environmental groups to advise and train them in habitat management and creation, and species identification. We are initially developing toolkits, learning resources and training. We held a useful focus group with key members to discuss the development of the project. Our ongoing aim is to empower them to take action in their local communities, with our support where needed. We are looking to develop this network so members can connect and learn from each other.

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We helped with the development and delivery of the Green Social Prescribing project with SCC and Surrey Heartlands NHS Trust, which was awarded government funds as one of seven national test and learn sites. The green social prescribing programme in Surrey will connect people to the health benefits of nature to improve mental health outcomes and address health inequalities.

#### **Membership and Fundraising**

##### **Membership**

In 2021/22 the overall number of memberships grew 4% to 15,078.

We recruited 2,274 new members, almost as many as pre-Covid levels. Face-to-face recruitment accounted for just over half (57%) of new memberships, achieving 1,296 against a target of 1,500. Online recruitment campaigns were again successful accounting for 33% of new memberships.

##### **Grants and Community Fundraising**

During the last year we have continued to make fantastic progress in delivering our National Lottery Heritage Fund-supported project: 'Preserving Surrey's Hedgerow Heritage'. During the winter we planted a total of 1.5km of new hedgerows and laid and rejuvenated a total of 525m of hedgerows within the project area.

Working closely with the local community in Guildford £1.5m was raised in a matter of months to acquire Pewley Meadow as a new nature reserve on the edge of Guildford. This tremendous Trust and community led effort secured farmland at risk of development which will be restored to chalk meadow in the coming years. In particular, the Trustees wish to thank all those who donated to the acquisition fund and in particular to Julia Stephenson for her substantial donation and the leadership of David Stokes, Jonathan Mitchell and the Friends of Pewley Downs Meadow who worked tirelessly to secure Pewley Meadow in perpetuity for nature and the community.

We submitted one application to the National Lottery Heritage Fund/Defra Green Recovery Challenge Fund Round 2, but unfortunately were unsuccessful. However, we have now completed our Round 1 funded project entitled 'Sure-footed Conservation: Safeguarding Conservation Grazing in Surrey', which was awarded a grant of £139,800.

We were awarded a grant of £90,000 over three years from the National Lottery Heritage Fund's Jubilee Fund to engage people from economically deprived areas in Woking and Guildford and connect them to nature. We also received a £10,000 grant from the Peoples Postcode Lottery to fund our community organising approach through our Team Wilder work.

We were awarded a grant of £100,000 from the Natural Environment Investment Readiness Fund (NEIRF) to develop a business case for and pilot a natural capital investment company for accelerating delivery of habitat banks.

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A grant from the Farming in Protected Landscapes programme (FIPL) will help create and install a rainwater harvesting system at our Dawcombe nature reserve.

#### **Corporate Fundraising**

We continued to build relationships with corporate supporters, both existing and new contacts. Despite scarcity of funds within the sector, we had a flurry of new members at the beginning of the year and received donations and gifts in kind.

SES Water supported the development of a rivers animation that was used in schools throughout the county. BUPA funded key education work with our Wilder Schools Initiative, and equipment and resources were funded through various Waitrose and Tesco token schemes. We received key sponsorship from STIHL for our successful Wild Surrey Art competition and were the Co-op's Charity of the Year.

We worked in collaboration with the NHS to deliver wellbeing sessions on our reserves to critical care staff. As part of this we trained some NHS staff to continue the sessions into the future.

We also launched an exciting three-year partnership with Kia UK to support the conservation of nearly 100 acres of rare chalk grassland on nature reserves across the North Downs in Surrey.

Kia's significant financial donations and fundraising activities will also train young people in reserve management, equipping them with essential nature conservation skills. Kia UK staff will also take part in practical conservation efforts and help the Trust raise awareness of biodiversity and the important role it plays in the Surrey countryside.

#### **Communications and Events**

With a well-established presence across digital platforms and extensive reach across national and regional media we have been looking to achieve meaningful engagement and outcomes.

In collaboration with the Royal Society of Wildlife Trusts (RSWT) and other Wildlife Trusts, we have executed many successful campaigns, such as 30 Days Wild, Action for Insects and HS2. We have shared costs and resources to reach a wider audience that we hope to convert into new members. We worked with The Fundraising Agency (TfA) to produce a comprehensive Trust positioning and messaging statement in line with our strategy of delivering nature's recovery on directly managed sites and with partner landowners. We consulted with members, volunteers and partners to look at our messaging and how we communicate. This has clarified our focus and will help us engage different audiences.

This year held a mix of online and face-to-face events. Staff have continued to show great flexibility and creativity in adapting to changing guidance and situations. Our Christmas Pick a Pine event saw over 90 members of the public come together to remove invasive Scots pine and take a Christmas tree home as a reward.

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Our staff conference had to be changed within days from a physical to an online event due to further Covid outbreaks. Unused food was distributed to homeless shelters and a community food bank and café. The Biodiversity and Planning Conference was held as a hybrid event online and in person and our Wild Surrey Art & Photography competition included an online gallery.

#### FUTURE PLANS 2022/23 ONWARDS

##### Reserves Management

During 2022/23 we will continue to focus on improving the condition of the sites under our direct control, working with volunteers and others to increase the resources available. Examples will include delivering natural flood management (NFM) measures such as the rewetting the heath project on Barossa as well as seeking other heathland rewetting opportunities. We will be continuing scrub removal works to enhance our chalk grassland sites – much of this work will be supported not only through relationships such as Kia but also through the Space4Nature project. We will also be focussing on developing climate resilient management approaches on our sites to ensure that where possible we deliver other benefits such as carbon storage and adaptation to flooding and other climate impacts.

We will continue to refine our conservation grazing work to ensure that it is used in the most effective way to deliver biodiversity.

##### Conservation Projects & Partnerships

We are looking forward to further developing our Nature Based Solutions work through 2022-23 and beyond. Our strategy is to build relationships with landowners, identify the potential for creating or restoring habitat and work with them to link proposals into new and emerging funding streams. Alongside this we will be identifying geographical clusters of landowners so we can make maximum impact on a landscape scale.

Continuing projects include wildflower meadow restoration at Wallis Wood and river channel restoration of a stretch of Cranleigh Waters. We will also be implementing the final phase of our *Naturally Richer* project with the creation of a silt trap and new wetland in Dobbs Field at Bay Pond Nature Reserve. An exhibition highlighting the wildlife, history and cultural importance of the county's hedgerows will be held at Dorking Museum as part of the *Hedgerow Heritage* project.

Our practical work with hedgerows will also be extending from the North Downs *Hedgerow Heritage* area into the neighbouring Holmesdale Biodiversity Opportunity Area. Here we are looking to rejuvenate or plant hedges and work with a number of landowner contacts we have made over the past couple of years.

In our rivers work we will be working more closely with the South East Rivers Trust who now join us as co- hosts in both the Wey and Mole catchment partnerships. With the increasing focus on water

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quality issues in our rivers we will be seeking funding to increase our support for local groups carrying out monitoring and assist with data management and co-ordination.

With our *Bees, Bugs and Butterflies* programme we will be taking the experience of trialling and piloting various activities over the past year to inform further project development and funding bids.

#### **Science, Research & Monitoring**

In Autumn 2022 we will issue our second research prospectus, aiming to continue our successful collaboration with Surrey's academic sector. We will produce an in-house comprehensive record of historic and current present scientific research across the Trust's estate by the end of FY22/23.

The Surrey-based three-year project 'Space 4 Nature' funded by £1.25m from the People's Postcode Lottery will see the University of Surrey and Surrey Wildlife Trust working in partnership with Buglife and the Painshill Park Trust. The team will enlist the help of the public to inform their work in the newly emerging field of earth observation – which combines satellite technology and artificial intelligence – to monitor and improve nature restoration work. The aim is to develop a machine learning AI tool using ground-truthed, very high resolution, space satellite data to map habitats to a very high level of detail, at scale and easily updated.

Space 4 Nature will transform our ability to survey and assess land, allowing us to target conservation work for the biggest impact on biodiversity. During the project, we will create at least 30 hectares of habitat for pollinators. Coupling hi-tech solutions with boots on the ground will allow us to monitor the impact of this habitat creation on individual species and intervene successfully for these species elsewhere in Surrey and beyond.

The vision for this project is to connect Surrey's nature by mapping and identifying the best areas of Surrey which can act as corridors to support a huge variety of species including bees, butterflies, birds and small mammals. Working with landowners, volunteers and community groups we aim to transform the plight of threatened species in Surrey.

University of Surrey academics will use very high-resolution images from space satellites and drones and combine them with artificial intelligence (AI) capabilities to map diverse habitats in Surrey, but they need help to create data for the computer-based learning systems. Buglife and Surrey Wildlife Trust, winner of a Queen's Award for volunteering, will soon recruit and train 1,500 volunteers in habitat, plant and insect identification. The data these members of the public identify will enable highly detailed monitoring of biodiversity potential at sites across Surrey and ensure the best decisions can be made to restore wildlife. Ben Siggery is to take up the opportunity of a completing a PhD under University of Surrey's PDS programme, as part of the Postcode Lottery-funded Space 4 Nature project, itself to commence in 2022.

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#### **Inspiring people**

This year we have continued to develop our Team Wilder programme to encourage one in four people to take action for wildlife. A refocus has brought new opportunities and made deeper connections within communities, empowering them to take positive action.

This will contribute to our national and local goal of 30% of land and sea in recovery for nature by 2030.

We will now look to maintain our momentum through a test and learn approach. As we develop education and community networks, schools and groups will gain a wealth of resources, training opportunities, digital and face-to-face connections, and support. Corporate funding is one of the keys to this.

This approach requires a shift-change in culture and mindset, moving from traditional hands-on engagement to co-creation and listening to the needs of communities to foster a longer-term sustainable approach. We will embed our learning throughout SWT and the wider Wildlife Trusts movement. As part of this, key staff will take accredited community organising qualifications.

Building on our work to engage and provide skills to young people in the green sector we will look to establish a youth action committee to help with consultation, development and delivery of projects. We will continue to give young people a voice, career training and ways to take action for nature, linking them with our networks and the wider business community.

Attendance at our online talks and seminars have reduced slightly over this year, but they remain important. We will continue to closely monitor and respond to the views of our members and adapt our online and face-to-face provisions accordingly.

We will work with partners to expand volunteering opportunities and include more accessible options for people of all ages and from all parts of the community. We will continue to develop further projects for volunteers to become more involved in our target BOAs, while supporting our existing activities.

#### **Financial Review**

The key components of the Trust's financial strategy are to deliver its mission supported by diversified income streams, careful management of financial risks and liabilities, maintain liquidity and safeguard assets. The Trustees have aimed to diversify sources of income so as to limit exposure to risk and to take advantage of new opportunities particularly where they generate income and deliver mission. The Trust will continue to invest in growing income in three key areas:

- 1) Fundraising and donations: investment in fundraising capability has enabled the Trust to increase income from donations and grants in recent years. A new fundraising strategy was implemented in 2022 which aims to leverage increased interest in the environment among

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the general public and corporate sector. It is already starting to generate a return through new appeals and corporate relationships.

- 2) **Membership:** a key strategic aim is to both increase income and the Trust's supporter base. A diversified approach to member recruitment will continue comprising digital campaigns, RSWT supported national campaigns and face-to-face recruitment. In 2021/22 in spite of Covid-19 total memberships grew by 628 to 15,078 (which equates to 27,000 members) and income to £1.28m.
- 3) **Services that deliver mission:** the Trust has invested in its ecological consultancy to provide high quality ecological advice to housing and infrastructure developers. This business is now well-established with an excellent reputation and has resulted in better outcomes for biodiversity as well as generating income. Over the past four years it has generated £719,000 in profits which have been used by the Trust to support its wider mission activities. The ecological consultancy is also developing nature-based solutions in partnership with the Conservation Partnerships & Projects team such as biodiversity net gain, natural flood management and carbon sequestration which will help fund nature restoration in Surrey on both the Trust's and its partners' land.

The Trust aims to make an unrestricted surplus each year which can then be used to invest in mission projects and income generation in subsequent years and provide a reserve against risks crystallising.

#### **Financial outlook**

Over the past three years the Trust has successfully managed its way through the challenges of Covid-19 and continuing to transition the organisation to a partnership based approach and has put itself in a good financial position with funds to invest in the mission. However, the likely economic recession means the future continues to be uncertain. Continuing to invest in consultancy, nature-based solutions and fundraising opportunities will be key to financing and delivering the mission for the coming years. These income streams will have to work harder to cover the impact of inflation on costs – especially as the Trust has a high fixed cost base.

The Environment Bill is a positive start but must deliver long-term environmental benefit. As the new ELMS agri-environmental schemes are launched the Trust will have to assess how to deliver large scale direct land management under the ELMs schemes particularly if they do not cover inflation.

#### **Going Concern**

In light of the Covid-19 pandemic and likely ensuing recession detailed cash flow projections have been prepared for the period to 31 March 2024 to ensure the Trust remains a going concern. Transition and investment costs that may arise out a review of activities have also been taken into account. Unrestricted cash reserves have been judged sufficient to ensure the Trust remains a going concern during the 18 months to 31 March 2024 and can fund transition costs as required to ensure it remains financially viable for the long-term.

## SURREY WILDLIFE TRUST

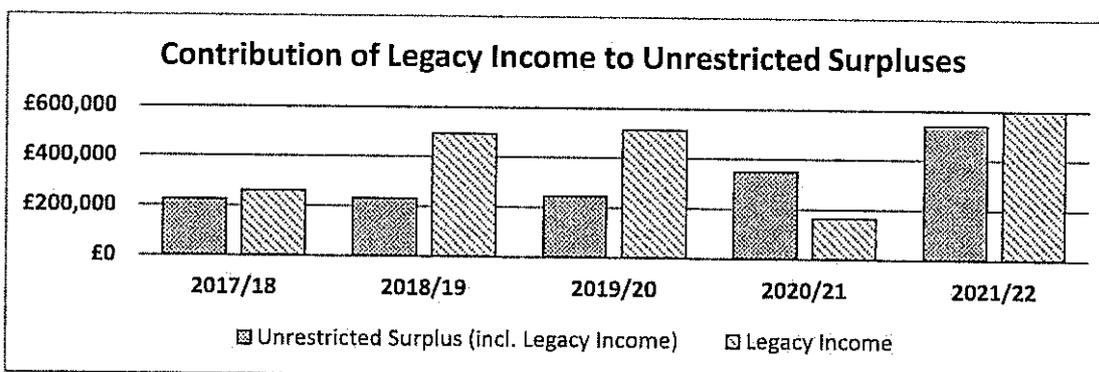
### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

#### Principal Sources of Income

The Trust's activities are funded from a broad-based set of income streams. These include:

- Donations, legacies and membership income of £3,690,834 are used to support charitable activities across the Trust. Implementation of the fundraising strategy drove an increase in unrestricted donations and membership of £160,138 over 2020/21. Legacies increased by £435,211. Successful fundraising for acquisition of Pewley Meadow underpinned the increase in restricted donations of £1,550,083.
- Reserves management income of £1,705,570 including agri-environmental stewardship schemes spent on habitat conservation and contract income from partners to manage their land.
- Fees and income earned from Empowering People and Communities programmes of £214,074 used to support schools and community education and engagement. Income grew this year as education work re-started post-Covid-19 and the new Team Wilder programmes were launched.
- Fees and grants earned from conservation projects and ecological consultancy of £1,591,840 which support habitat conservation. Continued growth of the Ecological Consultancy yielded income growth of £461,096 over 2020/21.
- Trading and investment income of £87,702 from bank deposits, events and property which is used to fund charitable activities. Income fell by £590,273 following the final wind down of commercial activities related to the SCC contract.

Legacy Income: The Trust has been fortunate to benefit from the generosity of members who have made bequests to the Trust in their wills. Legacy income although unpredictable, has increased over the last five years. As shown in the table below legacy income has been a major contributor to unrestricted surpluses over the last five years and in 2021/22 totalled £599,000 towards the unrestricted surplus of £540,000. This income has helped ensure the Trust remained financially viable during the Covid-19 pandemic.



Legacy income not spent during the year to support the day-to-day mission has helped build the Strategic Projects and Investment Fund which is used by the Trustees to support new mission

## SURREY WILDLIFE TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

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projects and invest in income generation activities, recent examples of which include supporting the purchase and restoration of Pewley Meadow, match funding for the Hedgerow Heritage project and investing in ecological consultancy. The Trustees will further develop plans for utilising the Strategic Projects and Investment Fund, which totalled £1.32m at 31 March 2022, during 2022/23 and subsequent years.

In total unrestricted income increased by £630,193 to £5,217,481. Restricted income increased by £1,523,219 to £2,072,539. Income earned across all funds was £7,290,020.

#### Expenditure

Expenditure on charitable activities rose by £893,202 to £4,425,728. This was largely because education, community, partnership projects and many reserves management activities restarted and caught up on deferred works post-pandemic and because new staff were recruited as part of the transition programme.

Expenditure on raising funds and trading fell by £441,397 compared to 2020/21. This was largely because the Trust ceased operations at the Sawmill in April 2021, as agreed with SCC and no longer incurred related production and management costs.

An unrestricted surplus of £539,912 was made. This was greater than anticipated and mainly due to a significant increase in legacy and ecological consultancy income. A surplus of £1,560,984, which largely arose from the appeal for the acquisition of Pewley Meadow, was made on restricted funds.

#### Reserves

The Trust's financial reserves totalled £9,020,024 at 31 March 2022 an increase of £2,100,896 over the previous year. The Trust's funds comprise:

**Restricted Funds:** The Trust has a number of restricted funds where the donor has restricted the purpose for which the funds can be used. At 31 March 2022 the total of such funds was £3,308,528.

**Designated Funds:** The Trustees have set aside unrestricted funds totalling £1,319,624 in a Strategic Projects and Investment fund which will be used to support mission projects during the course of the current five-year strategic plan.

The funds used to purchase fixed assets are set aside as designated funds as these assets are not liquid funds available to support day-to-day operations. These comprise nature reserves classified as Heritage Assets at a cost of £524,505, which are held as part of the charitable objects and premises, vehicles and equipment at net book value of £1,653,503 which are required to deliver the mission. A further £45,000 has been set aside for investment in capital equipment in 2022/23.

A further £78,208 was spent in the year on much-needed refurbishment of the Pirbright head office leaving funds available to complete works of £231,792. The Trustees have allocated £444,000 to a Post-Covid-19 working capital fund to ensure the Trust retains sufficient cash reserves to navigate the current economic uncertainty. New funds have been created to fund post-Covid19 catch-up Reserves Management works of £160,000 and to fund Empowering People and Community

## SURREY WILDLIFE TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

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programmes of £26,683.

At 31 March 2022 designated funds totalled £4,405,107

**Free reserves:** These are the readily realisable funds comprising unrestricted net current assets less liquid funds designated by the Trustees for specific purposes or projects. The total of free reserves at 31 March 2022 was £1,306,389.

#### Results of Trading Subsidiaries

SWT Ecology Services made a profit before tax and gift aid payments of £274,249. At 31 March 2022 reserves were £66,934 after payment of gift aid to the Trust of £280,000.

Norbury Park Wood Products (NPWP) ceased trading in May 2021. Gift aid was paid to the Trust of £33,000. In July 2021 the Trust resolved voluntarily to wind-up the company appointed Menzies LLP as liquidators. Reserves at the date when the resolution was made were £14,528.

SWT Enterprises was dormant during the year.

#### Reserves Policy

The Trust's cash flow is highly variable during the financial year with a significant proportion of funds being received towards or after year-end. As a result, the amount of unrestricted cash within free reserves can vary by up to £800,000 during the year. Sufficient unrestricted cash needs to be available to ensure that the Trust can continue to meet its commitments to staff, funding and contract partners and statutory bodies should such cash flow volatility or a decline in income or increased cost occur.

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

Based on a detailed risk analysis the Trustees have set the minimum level of unrestricted cash at £700,000. Unrestricted cash at 31 March 2022 totalled £983,567 which will ensure that the minimum requirement is met on an ongoing basis.

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

The risk register is reviewed regularly through the year and the impact of changes or new risks on the reserves policy is evaluated and action taken as required.

#### Principal Risks and Uncertainties: Risk Management

Trustees meet annually to assess the risks facing the organisation and to set the risk strategy. Taking account of mitigating controls, risks are assessed and scored according to their environmental, financial, health and safety and reputational impact and the likelihood they will crystallise. Further mitigation will be undertaken to reduce residual risk where appropriate through the execution of the

## SURREY WILDLIFE TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

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annual operational risk management plan. Trustees monitor risk and the delivery of the operational risk plan at bi-monthly Trustees meetings.

The six principal risks and uncertainties on the organisation's risk register, taking into account the controls and safeguards already in place, are:

1. The Trust is responsible for ensuring that staff, volunteers and visitors have safe access to the land it manages. In addition, the Trust has responsibility for the welfare of its cattle and other stock. Notwithstanding its health and safety, safeguarding and animal welfare procedures the Trust manages a natural environment in which accidents can happen due to unforeseen circumstances, for example adverse weather.
2. Unforeseen issues can arise on land the Trust manages meaning that it ceases to be compliant with major grant schemes or other statutory responsibilities. This can result in major expense in performing remedial works. The Trust works closely with land agents and other advisors to minimise the risk in this area.
3. A sustained decline in income or increase in costs resulting from economic, contractual, reputational or environmental factors could undermine the financial sustainability of the organisation. The Trust is actively working to reduce its dependence on public funds and broaden its income base.
4. Economic uncertainty and the likelihood of recession will have a significant impact on the Trust's finances. The Trust continues to review its activities and finances to ensure that it is financially sustainable for the long-term and able to deliver its mission effectively.
5. Post-Brexit and post-Covid-19 there could be a significant impact on both the financial sustainability and the delivery of the Trust's conservation mission. The risks are that:
  - a. The Environment Bill will not provide sufficient legislative protection for wildlife,
  - b. New agri-environmental funding will not provide sufficient support for wildlife friendly farming and habitat improvement projects across Surrey, including those that significantly benefit heathland, woodland and river catchment environments,
  - c. The UK economy will enter a period of uncertainty which will have a significant impact on funding from the Trust's strategic partners and on the ability of the Trust to generate income to fund its conservation and education mission.

The Trustees continue to evaluate the potential impact of these risks. Strategies are being developed and executed to ensure the continuation of the mission including working with partners to ensure the protection of wildlife and the environment for the people of Surrey.

6. The loss of key employees, difficulty in recruiting staff of the necessary calibre and experience or a reduction in wellbeing resulting in diminished performance of the people delivering the Trust's Living Landscapes mission.

These risks and associated operational impacts were satisfactorily managed during the year.

## **SURREY WILDLIFE TRUST**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022**

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#### **Remuneration Policy**

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

#### **Investment Policy**

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

#### **Public Benefit**

The aims and benefits of SWT are contained in the main body of the Trustees Report under Objectives and the Strategic Report. The Trustees have considered the key principles of The Charity Commission's general guidance about public benefit and have concluded that the Trust meets all requirements.

#### **Fundraising Standards Board**

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

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

#### **Auditors**

A resolution approving the re-appointment of Saffery Champness LLP will be proposed at the forthcoming Annual General Meeting.

#### **Trustees' Responsibilities**

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

## SURREY WILDLIFE TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

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

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

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

In so far as the Trustees are aware:

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

**The Report of the Board of Trustees (including the Strategic Report) to the Members was approved by the Board of Trustees on 12 September 2022 and signed on their behalf by:**



Angela Swarbrick

Trustee and Chair



Gerry Bacon

Trustee and Treasurer

## SURREY WILDLIFE TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### LEGAL AND ADMINISTRATIVE INFORMATION

##### Trustees

The Trustees serving during the year and since the year end were as follows:

Gerry Bacon	Treasurer
Nick Baxter	Vice-Chair
Andrew Beattie	
Abigail Chicken	(appointed 28.9.2021)
Jason Gaskell	
Christine Howard	
Peter Smith	
Peter Sutton	
Angela Swarbrick	Chair
Stephanie Todd	(appointed 28.9.2021)
Mark Turner	
Pam Whyman	

##### The Trust Leadership Team

Sarah Jane Chimbwandira	Chief Executive
Aimee Clarke	Director of People Engagement
James Herd	Director of Reserves Management
Andrew Jamieson	Director of Partnership and Project Development
Catherine Roberts	Director of Human Resources and Support Services
Roger Wild	Director of Finance

**Company Secretary** Roger Wild

**Registered Office** School Lane, Pirbright, Woking, Surrey, GU24 0JN

**Auditor** Saffery Champness LLP, 71 Queen Victoria Street, London, EC4V 4BE

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

**Website** [www.surreywildlifetrust.org](http://www.surreywildlifetrust.org)

## SURREY WILDLIFE TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

Surrey Wildlife Trust (SWT, the Trust) is a registered charity (No: 208123) and a company limited by guarantee (No: 00645176). SWT is constituted through its Memorandum and Articles of Association, the current version of which was approved by the members on 9 November 2019. The Trust, established in 1959, is the only charity dealing with the conservation of all forms of wildlife in Surrey.

#### Trustees and directors

The Trustees constitute directors of the charitable company for the purposes of the Companies Act 2006 and Trustees of the charity for the purposes of the Charities Act 2011. As set out in the Articles of Association, the Council comprises between three and fifteen trustees. New Trustees are recruited to meet identified skills gaps and their positions are confirmed at Annual General Meetings. New Trustees undergo an induction during which they meet key employees and receive a briefing on the objects of the charity, their legal responsibilities as Trustees, decision making processes, recent financial performance and business plans. Trustees meet at least six times a year to consider SWT's strategic direction and governance. Additionally, three subcommittees specifically address educational and financial including executive remuneration matters and Trustee recruitment. Trustees are encouraged to attend as many meetings as possible during the year. On average each Council meeting during 2021/22 was attended by at least 80% of Trustees and every meeting was attended by at least 70% of Trustees. In addition, the Finance, Nominations and Education committees met regularly during the year in accordance with their terms of reference.

#### OBJECTIVES

SWT exists to protect and enhance the habitats of Surrey and the wildlife they support. We do this for both the inherent value of wildlife but also to create a county where both people and wildlife thrive alongside each other. SWT is founded upon the following objects:

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

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

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

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

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

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

## **SURREY WILDLIFE TRUST**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022**

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#### **Vision**

The Trust's vision is for a Living Landscape in Surrey that is rich in wildlife and valued by all.

#### **ORGANISATIONAL STRUCTURE AND OVERVIEW**

For day to day management SWT is organised into five departments based at the Head Office in Pirbright:

- Biodiversity
- Engagement
- Partnerships and Projects
- Finance
- Human Resources and Support Services

The five departmental heads form the senior management team, termed 'The Trust Leadership Team', under the guidance of the Chief Executive, who reports directly to the Trust's Chair of Trustees.

#### **Trading Subsidiaries**

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

#### **The Wildlife Trusts**

SWT is an active member of The Royal Society of Wildlife Trusts (RSWT), which operates as an umbrella body for the 47 individual Wildlife Trusts, covering the whole of the UK, the Isle of Man and Alderney. RSWT is itself a registered nature conservation charity (charity number 207238), based in the UK and incorporated by Royal Charter.

Today RSWT is more commonly referred to as 'The Wildlife Trusts' (TWT), and operates as a shared services body for all 47 Wildlife Trusts. All the trusts contribute an annual levy to fund advocacy and representation by TWT at national and international levels.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SURREY WILDLIFE TRUST  
FOR THE YEAR ENDED 31 MARCH 2022**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SURREY WILDLIFE TRUST**

**Opinion**

We have audited the financial statements of Surrey Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, balance sheets, consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SURREY WILDLIFE TRUST  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Other information**

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

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

We have nothing to report in this regard.

**Other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SURREY WILDLIFE TRUST FOR THE YEAR ENDED 31 MARCH 2022**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 20, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

#### **Identifying and assessing risks related to irregularities:**

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SURREY WILDLIFE TRUST  
FOR THE YEAR ENDED 31 MARCH 2022**

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

**Audit response to risks identified:**

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

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

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

**Use of our report**

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Donations, legacies & membership	2	2,088,812	1,602,022	3,690,834	1,564,482
Charitable activities:	3				
<i>Conservation partnerships &amp; projects</i>		1,200,051	391,789	1,591,840	1,227,257
<i>Reserves management</i>		1,636,842	68,728	1,705,570	1,491,157
<i>Empowering people &amp; communities</i>		204,074	10,000	214,074	175,737
Other trading activities	4	58,522	-	58,522	632,917
Investments		29,180	-	29,180	45,058
<b>Total</b>		<b>5,217,481</b>	<b>2,072,539</b>	<b>7,290,020</b>	<b>5,136,608</b>
<b>Expenditure on:</b>					
Raising funds	6	733,589	-	733,589	1,174,986
Charitable activities:	7				
<i>Conservation partnerships &amp; projects</i>		1,450,142	403,139	1,853,281	1,465,446
<i>Reserves management</i>		1,634,376	176,495	1,810,871	1,432,120
<i>Empowering people &amp; communities</i>		748,125	13,451	761,576	634,960
<b>Total</b>		<b>4,566,232</b>	<b>593,085</b>	<b>5,159,317</b>	<b>4,707,512</b>
Net gains/(losses) on investments		(29,807)	-	(29,807)	(40,438)
<b>Net income</b>		<b>621,442</b>	<b>1,479,454</b>	<b>2,100,896</b>	<b>388,658</b>
Transfers between funds		(81,530)	81,530	-	-
<b>Net movement in funds</b>		<b>539,912</b>	<b>1,560,984</b>	<b>2,100,896</b>	<b>388,658</b>
Funds brought forward at 1 April		5,171,584	1,747,544	6,919,128	6,530,470
<b>Funds carried forward at 31 March</b>		<b>5,711,496</b>	<b>3,308,528</b>	<b>9,020,024</b>	<b>6,919,128</b>

- All of the above results are derived from continuing activities.
- All gains or losses are recognised in the year and are included in the Statement of Financial Activities.
- The notes on pages 33 to 51 form part of these consolidated financial statements.

**BALANCE SHEETS  
AS AT 31 MARCH 2022**

	Note	Group		Charity	
		2022 £	2021 £	2022 £	2021 £
<b>FIXED ASSETS</b>					
Heritage assets	13	2,000,645	638,535	2,000,645	638,535
Tangible assets	14	1,653,503	1,572,146	1,653,503	1,572,146
Investments	15	1,672,000	1,656,000	1,672,004	1,656,004
		<b>5,326,148</b>	<b>3,866,681</b>	<b>5,326,152</b>	<b>3,866,685</b>
<b>CURRENT ASSETS</b>					
Stocks	16	136,907	143,537	136,907	143,537
Debtors	17	1,981,782	1,742,317	2,000,624	1,544,458
Investments	18	170,000	510,000	170,000	510,000
Cash at bank and in hand		1,889,688	1,651,348	1,725,015	1,625,477
		<b>4,178,377</b>	<b>4,047,202</b>	<b>4,032,546</b>	<b>3,823,472</b>
Less creditors due within one year	19	483,113	985,284	418,287	881,773
<b>NET CURRENT ASSETS</b>		<b>3,695,264</b>	<b>3,061,918</b>	<b>3,614,259</b>	<b>2,941,699</b>
<b>Total assets less current liabilities</b>		<b>9,021,412</b>	<b>6,928,599</b>	<b>8,940,411</b>	<b>6,808,384</b>
Less creditors due in more than one year	20	1,388	9,471	1,388	9,471
<b>NET ASSETS</b>		<b>9,020,024</b>	<b>6,919,128</b>	<b>8,939,023</b>	<b>6,798,913</b>
<b>Represented by:</b>					
Restricted funds	21	3,308,528	1,747,544	3,308,526	1,747,544
Designated funds	22	4,405,107	4,016,651	4,405,107	4,016,651
Free reserves		1,306,389	1,154,933	1,225,390	1,034,718
<b>TOTAL FUNDS</b>		<b>9,020,024</b>	<b>6,919,128</b>	<b>8,939,023</b>	<b>6,798,913</b>

- A separate Statement of Financial Activities for the parent charity is not presented because it has taken advantage of the exemptions offered by Section 408 of Companies Act 2006.

- The net surplus of the parent charity for the year was £2,139,647 (2021: £430,822).

- The notes on pages 33 to 51 form part of these consolidated financial statements.

These financial statements were approved by the Trustees on 12 September 2022 and signed on their behalf by:

*A Swarbrick*

Angela Swarbrick  
Trustee and Chairman

*Gerry Bacon*

Gerry Bacon  
Trustee and Treasurer

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>	24	<u>671,739</u>	<u>487,522</u>
<b>Cash flows from investing activities:</b>			
Interest and rent from investments		29,180	45,058
Interest paid		(814)	(2,437)
Purchase of fixed asset investments		(1,641,778)	(1,165,170)
Proceeds on sale of tangible fixed assets		2,600	16,579
Payments to acquire heritage assets		(562,110)	-
Proceeds on sale of fixed asset investments		1,595,971	838,732
Payments to acquire tangible fixed assets		(178,151)	(40,023)
<b>Net cash flows used in investing activities</b>		<u>(755,102)</u>	<u>(307,261)</u>
<b>Cash flows from financing activities:</b>			
Capital element of hire purchase payments		(18,295)	(36,508)
<b>Net cash flows used in financing activities</b>		<u>(18,295)</u>	<u>(36,508)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(101,658)</b>	<b>143,753</b>
<b>Cash and cash equivalents at the start of the year</b>		<b>2,161,348</b>	<b>2,017,595</b>
<b>Cash and cash equivalents at the end of the year</b>	24	<u><b>2,059,690</b></u>	<u><b>2,161,348</b></u>

- The notes on pages 33 to 51 form part of these consolidated financial statements.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES****General Information**

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

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

**a) Basis of preparation**

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

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

**Going concern**

The Trust reported a net cash outflow of £55,851 including investments, cash and bank accounts. Detailed cash flow projections have been prepared for the 18 months to 31 March 2024 in light of the transition out of the Covid-19 pandemic and wider economic uncertainty. These take account of transition costs that may result from re-focussing the Trust and risks to income and costs from the direct impacts of the pandemic and recession on the Trust's activities. The Trustees are satisfied that current and projected levels of cash are sufficient to secure the future of the Trust for the next 18 months and allow it to re-focus if required due to the economic challenges. Accordingly these accounts have been prepared on a going concern basis. The Trust's Reserves Policy is set out in the Trustees' Report.

**b) Basis of consolidation**

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

**c) Income**

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

**Donations and sponsorships** – are accounted for when the income is received.

**Legacies** – are accounted for on a receivable basis. Legacies are recognised when the Trust's interest can be measured which is normally when notification is received of an impending distribution.

**Grants and contract income including Government Grants** are accounted for on a receivable basis.

Revenue grants and contract income relate to operating activities and capital grants relate to acquisitions and capital projects. Grants and contract income subject to donor imposed conditions that specify the period in which the expenditure of resources can take place are accounted for as deferred income and recognised as a liability at year-end. Where receipt of grant and contract income is related to performance of deliverables it is accounted for as the Trust earns the right to consideration by its performance.

**Membership income** – annual subscriptions are accounted for in full when received.

**Gift aid income** - is accounted for on a receivable basis.

**Rental and other income** – rental income from properties is accounted for on a receivable basis where the risks and rewards belong to the Trust. Until 31 March 2021 this policy applied to the Surrey County Council property portfolio managed by the Trust. Between 1 April and 14 August 2020 the charity managed the property as SCC's agent and the rental income was set against the costs of managing the property.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****1. ACCOUNTING POLICIES - continued****d) Expenditure**

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

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

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

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

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

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

**e) Fixed assets – Heritage assets**

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

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

**f) Fixed assets – Tangible assets**

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

Freehold property	50 years
Improvements to long leasehold property	10-25 years
Machinery, office equipment & vehicles	4-10 years

**g) Investments**

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

Investments in subsidiary undertakings are held at cost.

**h) Stocks**

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

**i) Fund accounting**

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES - continued**

**Designated funds** comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. **Free reserves** are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Investment income and gains are allocated to the appropriate fund.

**k) Pensions**

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

**l) Leases**

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

**m) Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 2. ANALYSIS OF INCOME - DONATIONS, LEGACIES AND MEMBERSHIP

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
<b>Donations, legacies and membership</b>						
Donations	202,660	1,602,022	1,804,682	110,674	44,739	155,413
Legacies	599,141	-	599,141	163,930	-	163,930
Memberships	1,277,061	-	1,277,061	1,208,909	-	1,208,909
Grants	9,950	-	9,950	29,030	7,200	36,230
	<b>2,088,812</b>	<b>1,602,022</b>	<b>3,690,834</b>	<b>1,512,543</b>	<b>51,939</b>	<b>1,564,482</b>

#### Entitlement to legacies:

The Trust is aware of possible future receipts from legacies arising on deaths prior to 31 March 2022 where exact sums are not quantifiable and these are believed to be in the order of £350,000 (2021: £80,000).

#### Donations:

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

### 3. ANALYSIS OF INCOME - CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
<b>Conservation partnerships &amp; projects</b>						
Consultancy	1,186,412	128,135	1,314,547	734,782	112,093	846,875
Grants	12,679	254,695	267,374	97,212	272,458	369,670
Other	960	8,959	9,919	-	10,712	10,712
	<b>1,200,051</b>	<b>391,789</b>	<b>1,591,840</b>	<b>831,994</b>	<b>395,263</b>	<b>1,227,257</b>
<b>Reserves management</b>						
Grants	1,407,630	54,351	1,461,981	1,173,912	84,182	1,258,094
Other	229,212	14,377	243,589	228,382	4,681	233,063
	<b>1,636,842</b>	<b>68,728</b>	<b>1,705,570</b>	<b>1,402,294</b>	<b>88,863</b>	<b>1,491,157</b>
<b>Empowering people &amp; communities</b>						
Fees	184,057	-	184,057	38,597	-	38,597
Grants	19,892	10,000	29,892	123,885	13,255	137,140
Other	125	-	125	-	-	-
	<b>204,074</b>	<b>10,000</b>	<b>214,074</b>	<b>162,482</b>	<b>13,255</b>	<b>175,737</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****3. ANALYSIS OF INCOME - CHARITABLE ACTIVITIES - continued**

	2022	2021
	£	£
Coast to Capital	48,340	162,035
Environment Agency	115,195	49,567
Heritage Lottery Fund	54,352	118,100
Job Retention Scheme	54,013	363,428
Natural England	939,771	575,233
Rural Payments Agency	475,765	552,389
Surrey County Council	62,000	13,200
Tesco Groundwork	-	495
Affinity water	-	4,000
The Wildlife Trusts	20,000	11,623
	<b>1,769,436</b>	<b>1,850,070</b>

The total value of grants received from government organisations in the year was £1,749,436 (2021: £1,833,952).

**4. ANALYSIS OF INCOME - OTHER TRADING ACTIVITIES**

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
	2022			2021		
Sale of wood products	-	-	-	482,787	-	482,787
Other trading activities	25,234	-	25,234	77,167	-	77,167
Property Income	33,050	-	33,050	48,936	-	48,936
Grants	238	-	238	24,027	-	24,027
	<b>58,522</b>	<b>-</b>	<b>58,522</b>	<b>632,917</b>	<b>-</b>	<b>632,917</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****5. RESULTS OF TRADING SUBSIDIARIES**

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

	<b>2022</b>	2021
	£	£
<b>Income</b>	<b>1,111,764</b>	650,668
Cost of sales	97,989	96,966
Gross profit	<u>1,013,775</u>	<u>553,702</u>
Expenditure	<u>739,526</u>	<u>431,017</u>
<b>Profit before taxation</b>	<b><u>274,249</u></b>	<b><u>122,685</u></b>
Taxation on profit	-	-
<b>Profit after tax and for the year</b>	<b><u>274,249</u></b>	<b><u>122,685</u></b>
Gift aid to parent charity	280,000	193,311
<b>Profit retained for the year</b>	<b><u>(5,751)</u></b>	<b><u>(70,626)</u></b>
<b>Net assets represented by:</b>		
Share capital	1	1
Profit and loss account	<u>66,934</u>	<u>72,685</u>
	<b><u>66,935</u></b>	<b><u>72,686</u></b>

Surrey Wildlife Trust owns 100% of the share capital of Norbury Park Wood Products Limited which operated a sawmill that manufactured and sold wood products under the Trust's contract with Surrey County Council. In agreement with Surrey County Council the business was closed on 5 May 2021. Its results from 1 April 2020 until closure are included in the results for the year-ended 31 March 2021.

Arrangements are in place to donate each year by gift aid the company's taxable surplus income to Surrey Wildlife Trust.

In July 2021 Surrey Wildlife Trust resolved to wind up the company voluntarily and appointed Menzies LLP as liquidators.

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

	<b>2022</b>	2021
	£	£
<b>Income</b>	-	445,844
Cost of sales	-	157,840
<b>Gross profit</b>	<u>-</u>	<u>288,004</u>
Expenditure	<u>-</u>	<u>258,421</u>
<b>Profit/(Loss) before tax</b>	<b><u>-</u></b>	<b><u>29,583</u></b>
Taxation on profit	-	5,621
<b>Profit/(Loss) after tax and for the year</b>	<b><u>-</u></b>	<b><u>29,583</u></b>
Gift aid to parent charity	33,000	-
<b>Profit/(Loss) retained for the year</b>	<b><u>(33,000)</u></b>	<b><u>29,583</u></b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****5. RESULTS OF TRADING SUBSIDIARIES - continued**

## Net assets represented by:

Share capital	1	1
Profit and loss account	14,528	47,528
	<u>14,529</u>	<u>47,529</u>

Surrey Wildlife Trust owns 100% of the share capital of SWT Enterprises Limited which sold wood products. These activities ceased in December 2020 and the company is now dormant. Its results for the year and net assets at 31 March were:

	2022	2021
	£	£
Income	-	36,943
Cost of sales	-	16,839
Gross profit	-	20,104
Expenditure	-	20,104
Profit before taxation	-	-
Taxation on profit	-	-
Profit after tax and for the year	-	-
Gift aid to parent charity	-	1,121
Profit/(Loss) retained for the year	-	(1,121)
Net assets represented by:		
Share capital	2	2
Profit and loss account	-	-
	<u>2</u>	<u>2</u>

**6. ANALYSIS OF EXPENDITURE - RAISING FUNDS**

	Direct	Support	Total	Direct	Support	Total
	Costs	Costs	2022	Costs	Costs	2021
	£	£	£	£	£	£
Donations & legacies	76,916	25,534	102,450	84,417	27,055	111,472
Membership	486,648	59,048	545,696	291,324	40,583	331,907
Other trading activities	69,483	15,960	85,443	609,858	121,749	731,607
	<u>633,047</u>	<u>100,542</u>	<u>733,589</u>	<u>985,599</u>	<u>189,387</u>	<u>1,174,986</u>

**7. ANALYSIS OF EXPENDITURE - CHARITABLE ACTIVITIES**

	Direct	Support	Total	Direct	Support	Total
	Costs	Costs	2022	Costs	Costs	2021
	£	£	£	£	£	£
Conservation ptr. & projects	1,427,773	425,508	1,853,281	1,194,894	270,552	1,465,446
Reserves management	1,558,718	252,153	1,810,871	1,148,041	284,079	1,432,120
Empowering people	556,702	204,874	761,576	486,157	148,803	634,960
	<u>3,543,193</u>	<u>882,535</u>	<u>4,425,728</u>	<u>2,829,092</u>	<u>703,434</u>	<u>3,532,526</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****8. ALLOCATED SUPPORT COSTS**

	Raising Funds	Charitable Activities	Total 2022	Raising Funds	Charitable Activities	Total 2021
	£	£	£	£	£	£
General management	20,747	182,111	<b>202,858</b>	41,722	154,968	196,690
Finance, HR, IT and facilities	47,133	413,727	<b>460,860</b>	93,595	347,640	441,235
Marketing, communications	10,986	96,434	<b>107,420</b>	25,435	94,473	119,908
Research and monitoring	8,923	78,321	<b>87,244</b>			
Governance	12,753	111,942	<b>124,695</b>	28,635	106,353	134,988
	<b>100,542</b>	<b>882,535</b>	<b>983,077</b>	<b>189,387</b>	<b>703,434</b>	<b>892,821</b>

**9. TOTAL RESOURCES EXPENDED**

	2022 £	2021 £
The result for the year is stated after charging:		
Depreciation on owned tangible and intangible assets	<b>81,286</b>	88,096
Depreciation on assets under hire purchase agreements	<b>15,508</b>	17,273
Operating leases rentals - vehicles	<b>31,130</b>	34,692
Operating leases rentals - land and buildings	<b>105,369</b>	104,913
Hire purchase interest	<b>814</b>	2,437
Auditors' remuneration - audit services	<b>22,600</b>	20,605
- other services	<b>1,750</b>	8,335

**10. TRUSTEES REMUNERATION**

No remuneration was paid to any Trustee. No travel expenses (2021: £16) were repaid to trustees (2021: 1).

The Trust provides liability insurance for the Trustees at cost of £1,535 (2021: £2,158).

Aggregate donations from Trustees during the year totalled £nil (2021: £nil).

**11. STAFF COSTS AND NUMBERS**

	Group	
	2022 £	2021 £
Salaries and wages	<b>2,372,860</b>	2,286,423
Social security costs	<b>212,530</b>	216,023
Pension contributions	<b>116,175</b>	163,976
	<b>2,701,565</b>	2,666,422

A grant of £54,013 (2021: £363,428) was received from the Government's Coronavirus Job Retention Scheme which contributed to the cost of furloughing staff during the pandemic. The Job Retention Scheme grant is included in income.

The number of employees whose emoluments exceeded £60,000 in the year was:

	2022	2021
£60,000 - £70,000	<b>1</b>	-
£70,001 - £80,000	<b>1</b>	1

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****11. STAFF COSTS AND NUMBERS - continued**

At 31 March 2022 the Trust Leadership Team comprised the Chief Executive and five directors (2021: CEO and four directors) responsible for Reserves Management, People Engagement, Conservation Partnerships and Projects, Human Resources & Support Services and Finance. It received aggregate remuneration of £363,592 (2021: £332,775).

One member of staff was made redundant during 2021/22 for which a redundancy payment of £5,712 was fully expensed in the year.

	Group	
	2022	2021
The average staff employed during the year calculated on a headcount basis	102	100

Headcount figures include ten (2021: six) employees working on a zero hours basis who provided seasonal ecology survey support or led education activities.

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

	Group	
	2022	2021
Conservation partnerships & projects	27	21
Donations	2	2
Empowering people & communities	13	13
Reserves management	16	18
Membership	4	3
Other trading activities	1	10
Support services including research & monitoring	14	12
<b>Total</b>	<b>77</b>	<b>79</b>

**12. PENSION COSTS**

Surrey Wildlife Trust operates a defined contribution pension scheme whose assets are held separately from those of the organisation in an independently administered fund. The pension cost charged to the Statement of Financial Activities was £116,175 (2021: £163,976).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 13. FIXED ASSETS - HERITAGE ASSETS GROUP AND PARENT CHARITY

Nature Reserves	2022	2021
COST	£	£
As at 1 April	638,535	638,535
Additions	1,362,110	-
As at 31 March	<u>2,000,645</u>	<u>638,535</u>

Date Reserve	Public Access	£	Size (Ha)	Habitat
1965 Bay Pond	Closed	Donated	7	Lake, alder swamp & flower meadow
1970 Bagmoor Common	Open	3,000	14	Open heath & mixed woodland
1972 Nower Wood	Closed	22,000	33	Mixed woodland
1974 Wallis Wood	Open	Donated	14	Oak & hazel woodland
1981 Thundry Meadows	Open	25,000	15	Unimproved wet grassland
1987 Colekitchen Down	Open	6,000	3	Unimproved chalk grassland
1987 Vann Lake	By Permit	56,771	8	Open water
1987 Underdown	Open	Donated	-	Mixed woodland
1988 Thorpe Hay Meadow	Open	35,591	7	Unimproved grassland
1992 Vann Lake Wood	Open	3,000	4	Mixed woodland
2000 Fir Tree Copse	Open	22,065	6	Oak, ash & hazel woodland
2000 Whippets Cant	Closed	Donated	1	Oak, ash & hazel woodland
2000 Dawcombe	By Permit	Donated	23	Chalk grassland & scrub
2001 Graeme Hendry Wood	Open	14,295	10	Deciduous woodland
2002 The Forest	Open	69,321	21	Mixed woodland
2002 Quarry Hangers	Open	70,582	11	Unimproved chalk grassland & scrub
2002 Candy's Copse	Open	4,648	-	Hazel coppice with standards
2002 Seccombes Wood	Open	Donated	2	Mixed woodland
2002 Dodds Field	Closed	40,000	2	Improved grassland
2003 Papercourt Meadows	Open	Donated	10	Open water & reedbed
2003 Papercourt Lock	Open	97,465	19	Wet grassland
2003 Glovers Pond	Open	27,484	3	Lowland heathland
2003 Land nr Backside Com'	Open	12,000	3	Grassland
2004 Land at Compton	Open	Donated	3	Grassland, mixed woodland & pond
2004 Newdigate Brickworks	Open	Donated	16	Woodland, grassland, marsh & water
2004 Middlebriars Wood	Open	Donated	1	Mixed woodland
2006 Pucks Oak Barn Gard'n	Open	2,341	-	Barn & orchard
2006 Speynies Mere	Open	12,545	1	Grassland
2008 Fraser Down	Open	97,037	10	Chalk grassland & scrub
2009 The Birches	Open	17,390	1	Hazel coppice with standards
2009 Manor Farm	Open	Donated	25	Reversion to grassland & wet grassland
2012 Priest Hill	Open	Donated	33	Chalk grassland
2022 Pewley Meadow	Open	1,362,110	17	Chalk grassland
<b>Total</b>		<b>2,000,645</b>	<b>323</b>	

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****13. FIXED ASSETS - HERITAGE ASSETS****GROUP AND PARENT CHARITY - continued**

The Trust's nature reserves are held to advance the conservation objectives of the charity and are therefore recognised as heritage assets. Purchased heritage assets are included in the balance sheet at cost. Donated assets are included at nil cost where reliable valuations could not be obtained at the point of acquisition or at open market value at the point of acquisition where that valuation could be reliably obtained. Public access to sites is generally unrestricted subject to health and safety, operational or conservation considerations.

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

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

**14. FIXED ASSETS - TANGIBLE ASSETS****GROUP & PARENT CHARITY**

	Freehold property £	Improve- ments to leasehold property £	Machinery £	Office equipment £	Vehicles £	Total £
<b>COST</b>						
As at 1 April 2021	1,488,131	38,918	332,201	183,897	362,746	2,405,893
Additions	76,156	-	11,669	32,817	57,509	178,151
Disposals	-	-	(21,025)	-	-	(21,025)
At 31 March 2022	1,564,287	38,918	322,845	216,714	420,255	2,574,949
<b>DEPRECIATION</b>						
As at 1 April 2021	198,716	8,657	243,538	120,726	262,110	833,747
Charge for the year	32,164	3,882	17,517	18,961	24,270	96,794
Disposals	-	-	(21,025)	-	-	(21,025)
At 31 March 2022	230,880	12,539	240,030	139,687	286,380	909,516
<b>NET BOOK VALUE</b>						
At 31 March 2022	1,333,407	26,379	82,815	77,027	133,875	1,653,503
At 31 March 2021	1,289,415	30,261	88,663	63,171	100,636	1,572,146

Included within the net book value is £84,727 (2021: £99,735) relating to assets held under hire purchase agreements. The depreciation charged on these assets in the year was £15,508 (2021: £17,273).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****15. FIXED ASSETS - INVESTMENTS**

	UK Gov't Treasury Bonds £	Deposits maturing after six months £	Cash and cash equivalents £	Group £	Subsidiary companies £	Charity £
At 1 April 2021	952,580	-	703,420	1,656,000	4	1,656,004
Additions	861,778	780,000	-	1,641,778	-	1,641,778
Disposals	(952,580)	-	(643,391)	(1,595,971)	-	(1,595,971)
Fair value adjustments	(29,807)	-	-	(29,807)	-	(29,807)
<b>At 31 March 2022</b>	<b>831,971</b>	<b>780,000</b>	<b>60,029</b>	<b>1,672,000</b>	<b>4</b>	<b>1,672,004</b>

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

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

**16. STOCKS**

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Finished goods for resale	16,112	14,606	16,112	14,606
Livestock	120,795	128,931	120,795	128,931
	<b>136,907</b>	<b>143,537</b>	<b>136,907</b>	<b>143,537</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****17. DEBTORS**

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Amounts owed by group undertakings	-	-	233,654	18,033
Trade debtors	313,441	260,582	98,628	88,993
Gift aid recoverable	245,913	18,600	245,913	18,600
Accrued income	1,389,051	1,413,697	1,389,051	1,373,765
Other debtors and prepayments	33,377	49,438	33,378	45,067
	<b>1,981,782</b>	<b>1,742,317</b>	<b>2,000,624</b>	<b>1,544,458</b>

**18. INVESTMENTS**

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Investments in cash and cash equivalents	170,000	510,000	170,000	510,000
	<b>170,000</b>	<b>510,000</b>	<b>170,000</b>	<b>510,000</b>

**19. CREDITORS DUE WITHIN ONE YEAR**

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Amounts owed to group undertaking	-	-	-	16,861
Trade creditors	82,123	262,804	78,962	232,557
Taxation and social security	84,062	75,736	84,062	69,738
Other creditors	30,080	30,363	30,080	37,236
Accruals	248,456	250,970	192,741	178,003
Deferred income	38,392	365,411	32,442	347,378
	<b>483,113</b>	<b>985,284</b>	<b>418,287</b>	<b>881,773</b>

Deferred income consists of rent, grants and other income of £38,392 (2021: £365,411) received in advance of the period to which they relate.

During 2019 the Trustees agreed a five year committed loan facility with Charity Bank for £350,000 with the option to repay any loan outstanding after five years over the following twenty years. The facility was secured by a charge registered on the Trust's Pirbright Head Office. At 31 March 2022 the Trust had not drawn-down on the facility.

Following a review of cash reserves and three-year cash flow projections Trustees resolved that the facility was no longer required and the facility was cancelled in April 2022 and the charge released.

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Deferred income brought forward	365,411	155,182	347,378	155,182
Released during the year	(365,411)	(64,879)	(347,378)	(64,879)
Deferred during the year	38,392	275,108	32,442	257,075
Deferred income carried forward	<b>38,392</b>	<b>365,411</b>	<b>32,442</b>	<b>347,378</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****20. CREDITORS DUE IN MORE THAN ONE YEAR**

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Amounts due under hire purchase agreements	1,388	9,471	1,388	9,471
	<b>1,388</b>	<b>9,471</b>	<b>1,388</b>	<b>9,471</b>

**21. RESTRICTED FUNDS****GROUP AND PARENT CHARITY**

	Balance at 1 April 2021	Income	Expenditure	Transfers in / (out)	Balance at 31 March 2022
	£	£	£	£	£
Pewley Meadow	-	1,508,046	(39,477)	100,000	1,568,569
Priests Hill	406,212	-	(8,142)	-	398,070
Hedgerow Heritage	387,278	5,001	(62,556)	10,000	339,723
Surrey BIC	178,356	119,685	(117,848)	45,180	225,373
Naturally Richer Surrey	154,985	70,340	(58,546)	-	166,779
Fraser Down	96,640	-	-	-	96,640
Wey, Mole and Eden Catchment Part'ships	85,024	89,257	(83,649)	-	90,632
Nature Reserves & Projects	40,335	65,314	(10,791)	(5,025)	89,833
Treasure Chest	57,930	10	-	-	57,940
Surrey Wildlife Atlases	50,512	3,839	464	-	54,815
Bees, Bug and Butterflies	38,146	25,403	(11,496)	-	52,053
Heathland Restoration	115,086	-	-	(69,625)	45,461
Surrey Nature Partnership	5,599	37,777	(9,860)	1,000	34,516
Westfield Common	12,456	14,377	(3,070)	-	23,763
Elizabeth McAlmont Reserve	21,694	-	-	-	21,694
The Birches	17,390	-	-	-	17,390
Carbon Net Zero	10,000	10,000	(5,800)	-	14,200
Team Wilder: Communities Project	-	10,000	-	-	10,000
Grazing Green Challenge Fund	69,900	54,351	(123,175)	-	1,076
Natural Environm't Investm't Readiness Fur	-	59,139	(59,139)	-	-
	<b>1,747,544</b>	<b>2,072,539</b>	<b>(593,085)</b>	<b>81,530</b>	<b>3,308,528</b>

	Balance at 1 April 2020	Income	Expenditure	Transfers in / (out)	Balance at 31 March 2021
	£	£	£	£	£
Priest Hill	416,062	250	(10,100)	-	406,212
Hedgerow Heritage	428,087	17,060	(67,868)	10,000	387,279
Surrey BIC	152,751	119,005	(107,585)	14,185	178,356
Naturally Richer Surrey	79,946	165,035	(169,021)	79,026	154,986
Heathland Restoration	154,663	-	-	(39,577)	115,086
Fraser Down	96,640	-	-	-	96,640
Wey, Mole and Eden Catchment Part'rships	110,594	-	(96,324)	-	85,024

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****21. RESTRICTED FUNDS****GROUP AND PARENT CHARITY - continued**

	Balance at 1 April 2020	Income	Expenditure	Transfers in / (out)	Balance at 31 March 2021
	£	£	£	£	£
Grazing Green Challenge Fund	-	-	-	-	69,900
Treasure Chest	-	1,332	-	26,081	57,930
Surrey Wildlife Atlases	34,472	2,352	-	-	50,512
Nature Reserves & Projects	31,895	-	(18,976)	5,898	41,976
Bees, Bugs and Butterflies	44,081	20,162	(16)	(26,081)	38,146
Elizabeth McAlmont Reserve	23,319	(2,525)	-	-	21,694
The Birches	17,390	-	-	-	17,390
The Forest	10,817	-	-	-	10,817
Carbon Net Zero	-	10,000	-	-	10,000
Surrey Nature Partnership	6,991	-	(6,331)	-	5,596
Covid-19 transition grant	-	48,900	(48,900)	-	-
	<b>1,638,225</b>	<b>549,320</b>	<b>(511,433)</b>	<b>71,432</b>	<b>1,747,544</b>

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

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

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

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

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

**Fraser Down:** Heritage asset comprising chalk grassland.

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

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

**Treasure Chest:** Donations based fund to support restoration projects.

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

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

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

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

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

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

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

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

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

**Grazing Green Challenge Fund:** HLF funded project to deliver specialist conservation grazing to protected habitat sites across Surrey.

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

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

**Transfers out** comprise the use of unrestricted resources, typically staff time required to complete restricted fund projects.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****22. DESIGNATED FUNDS**

GROUP AND PARENT CHARITY	Balance at		Expenditure	Transfers in / (out)	Balance at
	1 April 2021	Income			31 March
	£	£	£	£	2022
Heritage Assets	524,505	-	-	-	524,505
Capital Expenditure Fund	66,000	-	(46,000)	25,000	45,000
Strategic Projects and investment Fund	940,000	-	(156,000)	535,624	1,319,624
Tangible & Intangible Fixed Assets Fund	1,572,146	101,992	(96,790)	76,155	1,653,503
Pirbright Refurbishment Fund	310,000	-	(2,053)	(76,155)	231,792
Reserves Management Restoration Fund	-	-	-	160,000	160,000
Empowering People Fund	-	26,683	-	-	26,683
Post-Covid -19 Transition Fund	604,000	-	-	(160,000)	444,000
	<b>4,016,651</b>	<b>128,675</b>	<b>(300,843)</b>	<b>560,624</b>	<b>4,405,107</b>

GROUP AND PARENT CHARITY	Balance at 1		Expenditure	Transfers in / (out)	Balance at 31
	April 2020	Income			March 2021
	£	£	£	£	£
Tangible & intangible fixed assets fund	1,669,088	40,023	(136,965)	-	1,572,146
Strategic projects and investment fund	926,000	14,000	-	-	940,000
Covid-19 working capital fund	350,000	254,000	-	-	604,000
Heritage assets fund	524,505	-	-	-	524,505
Pirbright refurbishment fund	450,000	-	-	(140,000)	310,000
Capital expenditure fund	80,000	-	(14,000)	-	66,000
	<b>3,999,593</b>	<b>308,023</b>	<b>(150,965)</b>	<b>(140,000)</b>	<b>4,016,651</b>

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

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

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

**Covid-19 working capital fund:** To provide a cash reserve to manage economic impacts post-Covid19.

**Pirbright refurbishment fund:** Fund to improve the H.O. working environment and IT infrastructure and adapt to post-pandemic hybrid working arrangements.

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

**Capital expenditure fund:** Fund to purchase new capital assets in 2022-23 to support charitable activities.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****23. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Restricted Funds	Total 2022	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£	£	£	£
Heritage assets	524,505	1,476,140	2,000,645	524,505	114,030	638,535
Tangible fixed assets	1,653,503	-	1,653,503	1,572,146	-	1,572,146
Fixed asset investments	1,672,000	-	1,672,000	1,250,000	406,000	1,656,000
Net current assets	1,862,876	1,832,388	3,695,264	1,834,404	1,227,514	3,061,918
Creditors due after more than one year	(1,388)	-	(1,388)	(9,471)	-	(9,471)
	<b>5,711,496</b>	<b>3,308,528</b>	<b>9,020,024</b>	<b>5,171,584</b>	<b>1,747,544</b>	<b>6,919,128</b>

**24. NOTES TO THE GROUP CASHFLOW STATEMENT****i) Reconciliation of net incoming resources to net cash inflow from operating activities:**

	2022 £	2021 £
Net income for the year	2,100,896	388,659
Adjustments for:		
Interest and rent on investments	(29,180)	(45,058)
Interest payable	814	2,437
(Gains)/losses on investments	29,807	40,438
Depreciation	96,794	105,369
(Profit)/Loss on disposal of tangible fixed assets	(2,600)	15,017
Donation in kind received for the acquisition of Heritage Assets	(800,000)	-
(Increase) / decrease in stocks	6,630	115,622
(Increase) / decrease in debtors	(239,465)	228,950
Increase / (decrease) in creditors	(491,957)	(363,912)
<b>Net cash provided by operating activities</b>	<b>671,739</b>	<b>487,522</b>

**ii) Analysis of cash and cash equivalents:**

	2022	2021
Cash in Hand	597,931	357,801
Notice deposits (less than 3 months)	1,291,759	1,293,547
Investments maturing in less than 6 months	170,000	510,000
	<b>2,059,690</b>	<b>2,161,348</b>

**25. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 April 2021	Cash flows	Finance Leases	Fair Value Movement	At 31 March 2022
	£	£	£	£	£
Cash	357,801	240,130	-	-	597,931
Cash equivalents	1,293,547	(1,788)	-	-	1,291,759
Investments maturing within six months	510,000	(340,000)	-	-	170,000
Investments maturing after six months	1,656,000	45,807	-	(29,807)	1,672,000
	<b>3,817,348</b>	<b>(55,851)</b>	-	<b>(29,807)</b>	<b>3,731,690</b>
Overdraft facility repayable on demand	-	-	-	-	-
Finance Lease obligations	(27,766)	18,295	-	-	(9,471)
<b>Total</b>	<b>3,789,582</b>	<b>(37,556)</b>	-	<b>(29,807)</b>	<b>3,722,219</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 26. COMPARATIVE INFORMATION

#### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £
<b>Income from:</b>				
Donations, legacies & membership	2	1,512,543	51,939	1,564,482
Charitable activities:	3			
<i>Conservation partnerships &amp; projects</i>		831,994	395,263	1,227,257
<i>Reserves management</i>		1,402,294	88,863	1,491,157
<i>Empowering people &amp; communities</i>		162,482	13,255	175,737
Other trading activities	4	632,917	-	632,917
Investments	5	45,058	-	45,058
<b>Total</b>		<b>4,587,288</b>	<b>549,320</b>	<b>5,136,608</b>
<b>Expenditure on:</b>				
Raising funds	7	1,167,786	7,200	1,174,986
Charitable activities:	8			
<i>Conservation partnerships &amp; projects</i>		1,023,338	442,108	1,465,446
<i>Reserves management</i>		1,411,003	21,117	1,432,120
<i>Empowering people &amp; communities</i>		593,952	41,008	634,960
<b>Total</b>		<b>4,196,079</b>	<b>511,433</b>	<b>4,707,512</b>
Net gains/(losses) on investments		(40,438)	-	(40,438)
<b>Net income</b>		<b>350,771</b>	<b>37,887</b>	<b>388,658</b>
Transfers between funds		(71,432)	71,432	-
<b>Net movement in funds</b>		<b>279,339</b>	<b>109,319</b>	<b>388,658</b>
<b>Funds brought forward at 1 April</b>		<b>4,892,245</b>	<b>1,638,225</b>	<b>6,530,470</b>
<b>Funds carried forward at 31 March</b>		<b>5,171,584</b>	<b>1,747,544</b>	<b>6,919,128</b>

### 27. OPERATING LEASES

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

	2022 £	2021 £
<b>Motor vehicles, plant and machinery</b>		
Within 1 year	36,756	39,384
In 2 to 5 years	45,759	55,932
	<u>82,515</u>	<u>95,316</u>
	2022 £	2021 £
<b>Land and buildings</b>		
Within 1 Year	76,083	76,083
In 2 to 5 years	95,625	102,875
In more than 5 years	138,000	161,000
	<u>309,708</u>	<u>339,958</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****28. RELATED PARTY TRANSACTIONS**

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

	2022	2021
	£	£
<b>Related party transactions:</b>		
<b>SWT Ecology Services Ltd:</b>		
Provision of ecological consultancy to SWT at a discounted rate	10,137	17,471
Supply by SWT of mapping and ecological data	37,680	23,341
Charge from SWT for support services, equipment and loan interest	44,173	12,592
Gift aid paid to SWT	280,000	193,311
<b>SWT Enterprises Ltd:</b>		
Charge from SWT for support services, equipment and loan interest	-	3,272
Gift aid paid to SWT	-	1,121
<b>Norbury Park Wood Products Ltd:</b>		
Provision of wood products to SWT at a discounted rate	-	-
Charge from SWT for support services, equipment and loan interest	-	24,479
Gift aid paid to SWT	33,000	-
<b>Inter-company balances between SWT and its wholly owned subsidiaries at 31 March:</b>		
SWT Ecology Services amount owing to / (from) SWT	233,654	18,033
SWT Enterprises amount owing to / (from) SWT	2	2
Norbury Park Wood Products amount owing to / (from) SWT	-	(16,861)

All transactions between SWT and its subsidiary companies are settled in cash.

SWT held a charge over the assets of NPWP until the charge was registered as satisfied on 16 June 2021.

**29. CAPITAL COMMITMENTS**

At 31 March 2022 the Trust had made a commitment to spend £70,000 of improvements to its Pirbright Head Office. The works are to improve the IT infrastructure and working environment post-Covid-19.

**30. TAXATION**

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