



**Surrey**  
Wildlife Trust

# **Annual report & accounts**

2024/25

# Contents

---

Message from the Chair	3
Overview from the CEO	4
Trustees' Report	5
Legal & administrative details	18
Independent auditor's report	19
Financial accounts	22

# Message from the Chair

---

Effective conservation requires a mixture of idealism, sound strategic vision and good day-to-day governance. Surrey Wildlife Trust demonstrates all three qualities. Under Sarah Jane's leadership, the management team has consistently focused on delivering what is possible and practical, while not losing sight of the need to inspire and drive behaviour change outside of the conservation movement's zone of comfort.

Throughout the year the Trust has focussed on delivering good conservation outcomes within the land owned and managed by the Trust as well as creating impact across communities, research institutions, private and publicly-owned land and schools. This vital work has delivered excellent outcomes for nature, and this report summarises the breadth and depth of its operations and the extent of its impact.

This report does not provide a full account of the Trust's activities, the Impact Report provides more detail and case studies. It does however provide reassurance that although its ambitions are substantial, the Trust's resources were managed soundly to provide a solid foundation on which to plan ahead with confidence in uncertain times.



*A Swarbrick*

**Angela Swarbrick**  
**Chair of Trustees**

# Overview from the CEO

---

I am pleased to confirm that once again, the Trust is in a position to report a substantial body of achievement across every area in which we work. From delivering world-class environmental stewardship across more than 5,000 hectares of heathland, woodland, grassland and wetlands and advising on the management of a further 4,000 hectares, to inspiring a new generation of young people to take action for nature and forging new partnerships with businesses, researchers and landowners. Our impact has also been augmented by the professional services we provide through our subsidiary SWT Ecology Services, our Ecological Planning Advice Service and conservation support and advice delivered across the organisation. Conservation must quickly move from the fringes, to the mainstream of day-to-day decision making, and these operations will become increasingly important both within the Trust itself, and as growing components of Surrey's wider economic ecosystem.

The years ahead will be ones of unprecedented challenge for the conservation movement in the UK and around the world. As the effects of the climate and nature emergency bite deeper, the parallel drive for economic growth and improvements in infrastructure mean that we will have to get even better at defending wildlife and managing wild places, and better at persuading people that protecting the natural world is not an impediment to progress, but a condition of it.

On behalf of the entire team, I want to thank everyone who has helped make our work possible – not least our 27,000-plus members. As we work with increasing urgency towards the national goal of protecting 30 per cent of land and sea for nature by 2030 ('30x30'), we need to raise the goalposts still further. That ambition will be reflected in more ambitious plans for species reintroductions, the improvement and connection of habitats on a wider landscape level, and a more effective and ambitious drive to put nature and the services it provides at the heart of local and regional decision making.



**Sarah Jane Chimbwandira**  
**Chief Executive**







# Trustees' report

The Trustees are pleased to present their annual Trustees' report.

The sections in this report on objectives and activities, achievements and performance, financial review and performance (including risk management) on pages 6 to 17 comprise the Strategic report for the purposes of the Companies Act 2006.

# Objectives & activities

---

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

**1**

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

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

**2**

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

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

**3**

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

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

# Goal & strategic focus

---

## Our Goal

The Trust's Goal is to increase the total area of connected land supporting nature in Surrey working towards 30% of land protected and connected for wildlife by 2030.

## Our Strategic Focus

To achieve this goal, the Trust focuses on the following objectives:

**1**

Our land is biodiverse, bio-abundant and a strong foundation for a Nature Recovery Network.

**2**

More people are taking positive action for nature.

**3**

More land is connected and managed for nature.



# Achievements & performance

## Direct Land Management

The Trust manages 60-plus nature reserves of over 5,000 hectares, either through ownership or management agreements on behalf of landowners such as Surrey County Council, Ministry of Defence and The Land Trust.

Assisted by almost 500 volunteers who between them contributed more than 27,000 hours of their time, the Reserves Management team has delivered another year of impressive outcomes for nature.

## Woodland

In our woodland sites, projects undertaken include rotational coppicing, dead-hedging, the clearance of ponds which have become overgrown or shaded, and the design of coupes to reduce the impacts of deer browsing. Key species benefitting from these habitat improvements include Great Crested Newts, Common Toads, Lesser Spotted Woodpeckers, Spotted Flycatchers, Silver-washed Fritillaries and Hazel Dormice.

## Heathland

On our heathland sites, volunteers and staff have delivered ambitious scrub clearance, wildfire mitigation, conservation grazing and habitat creation measures, creating the conditions to support healthy populations of Nightjars, Sand Lizards, Dartford Warblers, Hobbies and Woodlark.

## Conservation grazing

Conservation grazing using Nofence technology – which removes the need for additional infrastructure and enables animals to be deployed with greater ease and effectiveness – was used on site including Whitmoor Common, Chobham Common, Wisley Common, Royal and Elstead Common, Ashted Meadows and Thursley Common. The Trust deployed Belted Galloway cattle and Boreray and cross-breed sheep on chalk grassland sites across the North Downs, including introducing grazing regimes at Pewley Meadows, Quarry Hangers, Larks Rise and Hill Park. This ensures the future of specialist flora and fauna including Wild Thyme, Dropwort, Bird's-foot Trefoil, Small Scabious, Kidney Vetch, Small Blue and Chalkhill Blue butterflies, Shining Pot Beetles and Skylarks.

The land at Elm farm will also provide valuable additional grazing for the Trust's livestock.

### Infrastructure works

Safe and unintrusive access to nature reserves is vital for SWT staff, volunteers and in many cases the public. Work to restore damaged infrastructure included new sections of path at Cucknell's Wood; one new bridge and two repairs/handrail installations at Fir Tree Copse; gate and fence repairs at The Forest; fence removal at Farncombe Wood; and multiple fence repairs across Papercourt Meadows and Marshes. Where possible, timber materials have been used from

the site itself to reduce reliance on imported, expensive timber.

The Trust also installed replacement fencing at Bonhurst and Elm Farm to ensure the security of its livestock.

## Partnerships

Across our reserves, the Trust has forged partnerships with specialist recorder and other local voluntary groups wherever possible. For example, in consultation with Butterfly Conservation (BC), butterfly transects have been designed at Pewley Meadows, Horsley Meadows, and Hackhurst, and scrapes have been maintained or introduced at Priest Hill, Howell Hill and Hackhurst Downs.

## Developments

In November 2024, the Trust took on a long-term tenancy of the 171-hectare Elm Farm near Warlingham in the east of the county. The farm will be vital layback land for our cattle and a source of homegrown winter forage. It also boasts good woodland, chalk grassland and arable habitats which will be maintained for nature in the years ahead to benefit wildlife and serve as an example of conservation in practice to the local community.

Our own reserves increased due to the kind donation from Mr and Mrs Burnett of land at Ashted Rye Meadows in February 2025. This will also be supported by the Friends of Ashted Rye Meadows.



In April 2025 the Trust signed a 35-year agreement to manage an additional c.53 hectares lowland heathland and woodland site located south of

Godalming consisting of Hambledon Common, Buss's Common, and Hurst Wood. The site has a local designation as a Site of Nature Conservation Importance and has been actively managed by the owner for the last 30 plus years. The Team are privileged and looking forward to managing such a special site.

The Trust is also planning to take on management responsibilities for additional sites for the Land Trust in 2025-26.

## Volunteering

With land management responsibilities covering over 5,000 hectares, Surrey Wildlife Trust could not exist as an effective unit without the contribution of the hundreds of people who volunteer with us. In this reporting period, almost 500 people helped out over more than 6,000 volunteering sessions, effectively delivering well over 27,000 hours of practical help. This ranged from checking on our grazing livestock and restoring Surrey's key habitats, helping gather data for citizen science projects like Space4Nature, to connecting children with nature at our Nower Wood education centre or supporting behind-the-scenes operations in our offices.

Key achievements for nature delivered include:

- The creation of firebreaks on Chobham Common, helping safeguard Nightjars and other ground nesting birds from the risk of wildfires
- The installation of berms and meanders on the Pipp and Tillingbourne, creating better conditions for European Eels, Kingfishers and Brown Trout

- Coppicing at Cucknell's Wood to assist in the recovery of Hazel Dormice and potentially Nightingale populations
- Supervising our conservation grazing herds to benefit hundreds of chalk grassland and heathland species from Sand Lizards to Round-leaved Sundew.

Between January and February 2025, the Trust delivered three practical conservation volunteer days as part of our My Green Future programme. This was a 12-week volunteering programme led by Airtime in collaboration with Surrey Hills Society and the National Trust. My Green Future helps 18 to 24-year-olds gain valuable skills and experience in the environmental sector: a vital objective if we are to meet tomorrow's environmental challenges.

## Research & Monitoring

Data and information provided by the Trust's Research & Monitoring team is key to measuring the work of the Trust, to ensure the work we do is making a positive impact and to guide future investment to make a positive impact for nature.

Capitalising on new technologies and using data collected and interpreted by volunteers, academics, conservation professionals and scientists is increasingly central to SWT's work.

The Space4Nature project – made possible by players of Peoples' Postcode Lottery over 3.5 years and also supported by Garfield Weston Foundation – delivered in partnership with University of Surrey, Buglife and Painshill Park Trust engaged more than 200 volunteers in surveying wetland, chalk grassland and heathland habitats to assist in the development of a new method for identifying, categorising and ultimately connecting habitats for wildlife on a county-wide and potentially international basis.

Partnerships with academic institutions including Royal Holloway University and the University of Surrey have led to the publication of papers

covering the distribution of Shining Pot Beetles, landowner perceptions of rewilding, the impact of domestic dogs on wildlife, and an investigation into the value of paleoecology as a conservation tool. We also supported Actions for Nature, a project identifying the feasibility and effectiveness of specific interventions that citizens and organisations can take to boost biodiversity.

In May 2024 the Trust hosted its first Research & Monitoring Showcase at Royal Holloway, University of London. Our student researchers and collaborators shared their findings and insights on how we build and utilise evidence to find long-term solutions to ongoing biodiversity declines.

More than 100 local people have participated in citizen science projects to assess populations of three species in particular: Harvest Mice in reedbed habitats; Nightingales in scrub, heathland and woodland; and Grayling butterflies, primarily on heathland. In each case, a clearer picture of distribution and density levels has been gained and will inform effective future conservation strategies.

## Empowering People: communities

SWT has provided a range of expert support and advice both digitally and in-person to 190 local organisations from church groups to care homes – all of which will build momentum as we work towards the 30x30 goal.

Much of this work during 2022-2024 was carried out through Nextdoor Nature, a nationwide project made possible thanks to £5 million funding from The National Lottery Heritage Fund. Community talks, equipment, extensive support and events run by SWT were provided for a further 15 local

groups in the Guildford and Woking areas, from the Shifa Network to The Hive Community Centre. The legacy of this work lives on in a range of diverse communities through small everyday actions, such as the maintenance of no-mow areas and planting of wildflowers.

To empower people to take action for nature, the Trust also provided 52 free spaces over 25 Adult Learning courses on subjects including species ID, surveying techniques, tool sharpening and woodland management. In 2024 we made available, free of charge, a series of Wildlife Recording Kits – boxes filled with surveying equipment to help local people undertake species monitoring surveys in their community spaces.

Our Youth Action Committee of young volunteers works with us to ensure that the perspectives of people aged 16–30 are represented within the Trust and inform how we approach our work. The Committee also undertakes practical conservation projects, including the creation of planters filled with native flora including Primroses, Bluebells, Red Campion, Lesser Celandine, Forget-me-nots and ferns to help educate and inspire local people in Leatherhead and Ashted.

## Empowering People: education

Our Wilder Schools programme forms three-year partnerships with local schools to teach young people and teachers about wildlife and conservation in a fun and positive way. We work with the students to physically improve the biodiversity of their school grounds which in the process develops their connection to nature, clearly seen in the way they care for their newly created habitats. We partnered with 25 schools during the period covered by this report, reaching thousands of children and their families. Furthermore, our Education team welcomed a total

of 4,300 young people to our educational centre at Nower Wood near Leatherhead.

Funding from the Space4Nature project has also enabled us to teach children at 10 schools about the particular importance of habitat connectivity – and the practical fruits of this include the creation of hedging and no-mow areas to link up suitable spaces for wildlife in and around school grounds.

In partnership with Surrey County Council, we continued to deliver accredited training programmes such as Forest School and Leader of Outdoor Learning qualifications. Our ongoing collaboration with the University of Surrey's Institute for Sustainability has resulted in the creation of Be Nature! a pioneering guide for practitioners rooted in cutting-edge sustainability research and real-world expertise. Designed for teachers, parents, and nature advocates, Be Nature! offers accessible, practical steps to cultivate a stronger relationship with the natural world, inspiring more people to embrace, protect, and celebrate the environment around them.

In this reporting period, more than 500 local adults attended training courses at Nower Wood to learn about conservation topics ranging from scything and woodland management to how to identify and record bird life, invertebrates, fungi and flora.

## Nature-based Solutions

To achieve the Trust's mission of delivering more connected land for nature within Surrey, our Nature-based Solutions (NBS) team works with landowners, businesses and other partners to deliver new projects and improve connectivity, biodiversity and bio abundance outside of Trust-owned land.

## Delivering more connected land & nature

The team has worked alongside a range of landowners to develop opportunities to take action for nature. This has included engaging with 78 equestrian landowners and advisers through workshops as the team look to support the equine industry within Surrey, also developing relationships with golf clubs and setting up retainers to ensure continued interactions. Two additional staff became British Agro-Chemicals Supply Industry Scheme (BASIS) trained, increasing the team's capacity to advise landowners. The team has also undertaken on-the-ground habitat improvements including weir removals, Natural Flood Management (NFM) enhancements and hedge laying, utilising staff, volunteers, contractors, and corporate volunteers.

## Continuing to develop & deliver project work

Carried out on behalf of Natural England, the Heathland Connections project has enabled the team to engage with over 50 landowners to focus on improving connectivity and linking up fragmented lowland heathland habitat. The project has involved extensive habitat mapping to identify opportunities for connectivity, whilst also providing landowners with the chance to take action on the ground through £35,500 worth of grant funding administered by the NBS team. The project involved the creation of a five-year engagement plan to ensure continued interactions with landowners.

The team is also delivering two Natural Environment Investment Readiness Fund (NEIRF) 3 projects. One has been focused on NFM on the River Wey, working with five landowners to

identify potential NFM interventions, undertaking flood risk modelling, and investigating potential private and public funding opportunities. The other project based in Lingfield has looked to bring together eight landowners to develop a cluster-wide approach to access both public and private funding, and statutory and voluntary Green Finance opportunities.

Other projects delivered over the past year have included removing a weir along the Tillingbourne to improve fish passage, installing NFM enhancements along the Addlestone Bourne, and creating the first draft of the Old Grassland Inventory to be shared with Local Planning Authorities.

### **Working alongside partners to deliver biodiversity improvements**

Through the River Catchment Partnerships (the Wey Landscape Partnership and the River Mole Catchment Partnership), which we co-host with the South-East Rivers Trust, SWT develops and delivers vital projects on the River Mole and the River Wey. Staff and volunteers have monitored riverfly to assess and report on water quality and over 75 individuals and organisations attended the annual event held in October 2024. This work will continue as the team was successful in securing a Water Restoration Grant which will support development and design work on the Rye, which runs through Ashted Rye Meadows.

### **Operating within new financial markets**

One BNG deal is currently being delivered, and further developer enquiries are being explored. The NBS team is also working alongside our SWT Ecology Services subsidiary to enable them to become a responsible body. Alternative funding streams are being explored by the team including

habitat banks through the UK Nature Accelerator project, Farming in Protected Landscapes (FiPL) funding, which was secured in 2024, and Community Infrastructure Levy (CIL) funding. With continued uncertainty over the availability of funding from central government to support nature's recovery, the NBS team remains committed to supporting landowners through this challenging time. By diversifying, innovating and working collectively and collaboratively to demonstrate the art of the possible, we hope to help meet these challenges and deliver more opportunities for those we work alongside.

### **SWT Ecology Services Ltd**

Our subsidiary SWT Ecology Services Ltd delivered its service within an uncertain political context and following significant legislative change due to the mandating of Biodiversity Net Gain in 2024. Although prepared for these changes, new guidance and requirements demanded increased data submission for each relevant project. Notwithstanding this, SWT Ecology Services had a productive year, contributing to the NEIRF Round 2 project and the UK Nature Accelerator project alongside monitoring SWT-managed sites. The team's ability to deliver projects to a high quality and at short notice was demonstrated throughout the year. The team has sought to minimise travel to areas outside the county, with much of our work being completed within the south-east in alignment with this objective.

The team has also focused on diversifying its work to prepare for increased opportunity in the future, with an emphasis on increased delivery of Habitat Management and Monitoring plans.

## **Ecology Planning Advice Service (EPAS)**

Our EPAS team continued to support Local Planning Authorities in Surrey, ensuring that potential impacts on nature are properly assessed and considered. The mandating of Biodiversity Net Gain in February 2024 has led to an increased focus on Biodiversity Net Gain matrices and on providing ecological advice, including challenging the information provided by developers' ecologists where this does not meet the required standard. Team members appeared as expert witnesses for a substantial number of planning appeals to ensure ecology is dealt with robustly by Local Planning Authorities. The evidence used resulted in the appeals being dismissed (i.e. rejected) by the Planning Inspectorate, further evidencing our vital role in influencing development decisions.

## **A well-run organisation**

### **Culture**

We believe that equality, diversity and inclusion (EDI) are central to enabling our organisation to reflect the communities we serve in our county and to ensuring that we can attract people of all backgrounds, abilities and identities to engage with. It is of strategic importance to us to create a safe and inclusive workplace.

As nature conservationists we naturally celebrate biological diversity; we all understand how important it is for functioning ecosystems, and we stand up to protect it. The same is true for human diversity. Our society is richer, stronger and more creative for including and fostering a wonderful diversity of people and their voices. People from every background and from every point on the amazing spectrum of human identity are not just

welcome on our reserves, at our events and in our teams, but we want to actively encourage positive nature connections in these communities and drive away negative experiences in these places. Nature is for everyone.

As an Employer, we embody these beliefs and reflect them in our management, through our policies and in our behaviours.

## Facilities

As part of a well-run organisation, we ensure that our facilities, resources and equipment are fit for purpose, enabling staff to appropriately complete their tasks. This includes workplaces, our fleet of working vehicles, structures and an ever-developing network of support technology. Digital transformation and development will be a key element of our mission success as we are able to map, monitor and record species, habitat variations, changes and management plans.

## Communications

The Trust continues to communicate with its members, supporters, staff and the public through a wider range of media. Alongside direct email communications, interviews in local and regional news sites and the members' magazine Surrey Nature, key channels our website, Facebook LinkedIn, and Instagram, with diverse social media content being increasingly used to reach a wider audience. Our social media content reached some seven million people over the course of the year, with almost 180,000 engaging directly through likes, shares or comments.

## Members, donors & supporters

None of the outcomes we have itemised above would be possible without our members and supporters. Our membership at the end of the year was 27,512 who generously gave £1.4m in subscriptions.

We received many donations and legacies during the year from both private individuals and corporate supporters which has been vital for us to continue our work. Kia UK has been a key corporate supporter providing both financial support and vehicles for the Trust to use.

In 2024-25 we received generous legacies from 19 estates. Fourteen were less than £50,000, two between £50,000 and £100,000, and three between £101,000 and £200,000.

In addition, a kind donation of 3.39 hectares of land at Ashted Rye Meadows was donated by George and Daphne Burnett.

## Forward look

The increasing impact of the climate and nature crisis, and the need to accelerate delivery in order to meet national and international goal of protecting 30 per cent of land and sea for nature by 2030, means that activity, engagement and income must be scaled up across all areas of the Trust's work.

To that end, the Trust will place an increasing emphasis on forging partnerships with landowners, public bodies, community groups and

decision makers, developing its expertise in the commercial delivery of Nature-based Solutions and Ecology Services, recruiting new members, major donors, legators and business supporters, and boosting the level of individual donations to its current public appeal, Save Surrey's Nature.

Our reserves will see further rollout of Nofence grazing on heathland and chalk grassland sites, additional coppicing and pond management work of across woodland habitats and greater mapping of ancient grassland habitats to inform their future projection. Perhaps most significantly, our increasing focus on delivering increased resilience against climate change and improvements for wildlife on a landscape level and will be reflected in the selected re-wetting of heathland and other sites. In particular, we hope to carry out a wild release of Eurasian Beaver, contingent on approval from the licensing authorities, which we hope will generate increased local excitement and support for conservation while boosting wider biodiversity in a natural and cost-effective way.



# Structure, governance & management

## Governance

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

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

## Appointment & induction of Trustees

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

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

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, there are three subcommittees that specifically address finance and remuneration, Trustee recruitment and ethics issues.

Trustees are encouraged to attend as many meetings as possible during the year. On average each Council meeting during 2024-25 was attended by at least 85% of Trustees and each meeting was attended by at least 67% of Trustees. In addition, the Finance, Nominations and Ethics committees met regularly during the year in accordance with their terms of reference.

## Remuneration of senior management

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

## Trading subsidiaries

The Trust has two 100% owned trading subsidiaries, SWT Ecology Services Limited, and SWT Enterprises Limited. SWT Ecology Services Limited is active and provides ecological consultancy services and SWT Enterprises Limited is dormant.

## The Wildlife Trusts

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

## Public benefit

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

## Fundraising Standards Board

The Trust raises funds directly from the public and uses third-party agencies to fundraise on its behalf for specific campaigns. This included third parties for recruiting new members through face-

to-face and telephone fundraising. The Trust has agreements in place with its partners to ensure that the legal requirements regulating fundraising practices are adhered to.

The Trust and its third-party agencies comply with the Fundraising Regulator's Code of Fundraising Practice. The Trust monitors adherence to the code by its third-party agencies, including 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.

# Financial review & performance

## Income

The Trust showed a net reduction in funds of £0.7m; £0.2m from Unrestricted funds and £0.5m from Restricted funds. Its total funds reduced from £9.1m to £8.4m. This was in line with its plans and reflected the additional activities and costs of those activities during the year.

The total income for the year was £6.4m, mainly achieved from the kind donations, legacies and membership subscriptions received from the public and commercial partnerships; ecology advice and services mainly from SWT Ecology Services Ltd and grants received for its conservation activities. This income was a reduction of £0.4m from 2023-24, largely due to restricted grants received in 23-24 for the Space4Nature, Grassland inventory and Heathland connections projects as well as a donation received to support trainee reserves officers. Although this project restricted income was received in 23-24, many of the activities took place in 24-25.

The Trust received £2.5m through donations, memberships and legacies, an increase of £0.3m from 23-24 due to the generosity of legacy donors where we received £0.6m, an increase in membership income to £1.4m and a donation of land at Ashted Rye Meadows valued at £100k from George and Daphne Burnett.

Conservation partnerships and projects received unrestricted income of £1.4m. This income was mainly received from the work of SWT Ecology Services Ltd. Its profit for the year will be donated to the Trust as gift aid. SWT Ecology Services Ltd income reduced from 23-24 due to lack of demand across the sector in addition to difficulties recruiting staff.

Reserves management received income of £1.5m, mainly from Government grants for nature conservation activities on land owned by the Trust and under contract on land owned principally by Surrey County Council (SCC) and the Ministry of Defence (MOD).

The Trust continued to develop its outreach activities, providing educational opportunities for children and adults where its income achieved of £137k.

The Trust was able to take advantage of its cash and investments to provide income of £127k, a small increase from 23-24.

## Expenditure

Total expenditure for the year was £7.2m; £6.5m for Unrestricted and £0.7m Restricted activities.

Most (55%) of the Trust's costs are for its staff, where there was a headcount average of 121; 103 full-time equivalents at a cost of £3.96m.

Conservation, partnership and project costs were £2.9m: £2.3m for unrestricted and £0.6m for

restricted costs. The unrestricted costs include SWT Ecology Services Ltd as well as the Nature-based Solutions team and remained the same as 2023-24, despite inflationary pressures.

Reserves Management costs were £2.4m, most of which were unrestricted, an increase of £0.3m from 2023-24. This increase was due to clear scrub to maintain condition, repair fencing as well as tree works and staff costs, there were also additional costs for Elm Farm that was a new tenancy we took on in 2024-25.

The Trust support costs which included Finance, IT, HR as well as marketing, communications and Research & Monitoring were £1.6m, an increase of £0.1m on 2023-24 due to inflationary pressures.

## Transfers between funds

There was £0.4m transferred from Unrestricted costs to Restricted costs mainly due to unrestricted staff working on Restricted projects.

In addition, £1.5m worth of heritage assets were transferred from Restricted funds to Designated funds for the land at Pewley Meadows, Fraser Down and The Birches. This land was purchased by way of donations which were originally shown as Restricted Funds. Following purchase of the land, they have now been transferred to the Designated Fund, which is consistent with the other Heritage Assets

## Cash

There was an increase of cash and cash equivalents during the year of £0.3m, an increase of £1.1m from the decrease of £0.8m in 2023-24. This increase was because a significant proportion of the grants from the Government for the agri-environment schemes were paid in March 2025, whereas for 2023-24 they were paid after the end of March 2024. This movement is reflected in the reduction in debtors from £2.8m to £1.0m.

## Going concern

The Trustees have considered the appropriateness of the going concern assumption in the preparation of the financial statements based on forecasts and believe that SWT has sufficient reserves to remain a going concern for at least 12 months after the signing of these Accounts.

## Reserves policy

Due to the changing payment profile of the agri-environment grants and a review of the Trust's activities, it was decided to change the Trust's Reserves Policy to the amount of free reserves, rather than the amount of unrestricted cash. Cash will still be managed through detailed cash-flow forecasting.

Based on a risk analysis and its unrestricted operating costs, the Trustees have set the minimum level of reserves at £1.0m. The Trust's Reserves (free unrestricted reserves) at 31 March 2025 were £1.7m, an increase of £0.2m from 31 March 2024.

The Trustees set the reserves policy annually by assessing the risks facing the organisation.

## Funds & reserves

The Trust's financial funds and reserves totalled £8,371,103 at 31 March 2025, a decrease of £737,036 from 31 March 2024. The Trust's funds and reserves comprise:

**Restricted funds:** The Trust has several restricted funds where the donor has restricted the purpose for which the funds can be used. At 31 March 2025 the total was £1,106,661, a decrease of £1,972,524 from 31 March 2024. £1,476,140 of this was due to the transfer of three heritage assets to the Designated fund.

**Designated funds:** The Trustees have set aside unrestricted funds totalling £5,561,938 for specific purposes. These are:

Fixed assets	
Heritage assets	£2,100,645
Tangible and Intangible assets	£1,909,784
Capital expenditure in 2025-26	£277,000
Strategic investment fund to support mission projects	£1,217,500
Projects currently to support Bees, Bugs and Butterflies	£57,009

## Free reserves

These are readily realisable funds comprising unrestricted net current assets less liquid funds designated by the Trustees for specific purposes. The amount of free reserves was £1,702,504 at the end of March 2025.

## Principal risks & uncertainties

The Trustees met regularly to set the risk strategy and assess the risks facing the organisation, ensuring close focus on any area that was regarded as high risk. The principal risks and uncertainties facing the Trust are:

### Environmental

1. Climate change, including storms, drought, wildfires, and flooding resulting in the destruction of nature reserves and infrastructure.
- The Trust reviews its nature reserves, and preventative action and mitigation techniques are used to reduce the risk.

### Political

2. The pressure to build houses, and changing planning regulations, has a negative impact on nature in Surrey and we don't achieve our 30X30 target.
- The Trust is working alongside RSWT and other nature charities to highlight the risks and participate in consultations so that nature positive techniques are used and reduce the negative impact on nature.
3. The changing local political environment within Surrey, including moving to a Unitary Authority, impacts on our ways of working, and/or financial sustainability.
- The Trust is engaging with Surrey County Council and reviewing its own plans so that it is prepared for the impact of these changes on the Trust.



## Financial

4. Reduction in Government Agri-grants provides less income to carry out our conservation programme.
  5. Changing Government priorities away from supporting nature reduces our potential income.
  6. The Trust does not meet its fundraising targets, reducing the funds available to sustain it.
- The Trust has robust financial monitoring so that it has the information to make timely decisions to reduce the negative impact on its financial sustainability. It also regularly reviews its financial reserves so that the Trust has sufficient to operate effectively.
  - The Trust is preparing a five-year strategic plan to 2030, to be completed in 2025-26 which will review all its areas of income and its cost base to ensure it is financially sustainable.

## Investment powers, policy & performance

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

During the financial year the Trust held its cash investments across several UK banks each within the FSCB limit of £85k. Other investments were

held with Government bonds generally within a 12-to-18-month investment period. Interest earned in the year exceeded £100k, an increase on the previous year due to the increased interest rates and increased available funds.

## Trustees' responsibilities

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

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

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

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

### As far as the Trustees are aware:

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

**The Report of the Board of Trustees (including the Strategic Report) to the Members was approved by the Council of Trustees in their capacity as Directors at a meeting on 28 July 2025 and signed on their behalf by:**



**Angela Swarbrick**  
Trustee & Chair



**Peter Urquhart**  
Trustee & Treasurer

# Legal & administrative details

---

## Council

Angela Swarbrick (Chair)  
Nick Baxter (Vice-Chair and Trustee to 16 November 2024)  
Abigail Chicken (Vice-Chair from 16 November 2024)  
Peter Urquhart (Honorary Treasurer)

## Other Trustees

Andrew Beattie (to 16 November 2024)  
Christine Howard  
Peter Smith  
Peter Sutton  
Stephanie Todd (to 16 November 2024)  
Mark Turner  
Adam Wallace  
Pam Whyman  
Nina Powell (from 16 November 2024)  
Matthew Pearce (from 16 November 2024)  
Simon Humphreys (from 16 November 2024)  
Amy Sellers (from 16 November 2024)  
James Sinclair (from 24 March 2025)  
Caroline Lovelace (from 24 March 2025)

## Trust Leadership Team

### Chief Executive

Sarah Jane Chimbwandira

### Director of Engagement

Aimee Clarke

### Director of Finance

Sarah Glasspool

### Director of HR, Culture & Support Services

Catherine Roberts

### Director of Business Development & Partnerships

Zoe Channon

### Director of Reserves Management

James Herd

### Director of Research & Monitoring

Mike Waite

### Project Director, Space4Nature

Andrew Jamieson

### Company Secretary

Sarah Glasspool

## Registered Office

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

## Charity Number

208123

## Company Number

0645176

## Independent Auditors

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

## Bankers

Bank of Scotland, George Street,  
Edinburgh, EH2 3DF

## Website

[surreywildlifetrust.org](https://surreywildlifetrust.org)

# Independent Auditor's Report To The Members Of Surrey Wildlife Trust For The Year Ended 31 March 2025

---

## 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 2025 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 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the

parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

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

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

that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report, and the Strategic Report 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.

## Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 17, 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 & assessing risks related to irregularities:

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



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

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

**Audit response to risks identified:**

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

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

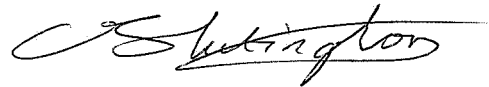
stage of the audit, the engagement partner’s review included ensuring that the team had approached their work with appropriate professional skepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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.

	
Cara Turlington (Senior Statutory Auditor) for and on behalf of Saffery LLP	
Statutory Auditors	71 Queen Victoria Street, London, EC4V 4BE
	31 July 2025

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



A vibrant landscape photograph featuring a dense field of purple heather in the foreground, interspersed with small yellow flowers. In the background, tall green trees stand against a bright blue sky filled with soft white clouds. The overall scene is lush and natural.

# **Financial accounts**



## Consolidated Statement of Financial Activities Incorporating an Income & Expenditure Account for the Year Ended 31 March 2025

	Note	Unrestricted	Restricted	Total	Total
				2025	2024
Income from:				£	£
Donations, legacies & membership	2	2,466,134	5,982	2,472,116	2,243,323
Charitable activities:	3				
Conservation partnerships & projects		1,432,929	571,559	2,004,488	2,725,748
Reserves management		1,472,225	-	1,472,225	1,397,002
Empowering people & communities		137,400	33,531	170,931	164,897
Other trading activities	4	149,768	11,381	161,149	125,336
Investments		127,169	-	127,169	105,878
<b>Total</b>		<b>5,785,625</b>	<b>622,453</b>	<b>6,408,078</b>	<b>6,762,184</b>
Expenditure on:					
Raising funds	6	986,212	-	986,212	908,381
Charitable activities:	7				
Conservation partnerships & projects		2,302,428	640,128	2,942,556	3,197,430
Reserves management		2,369,612	59,214	2,428,826	2,069,147
Empowering people & communities		801,892	28,953	830,845	778,911
<b>Total</b>		<b>6,460,144</b>	<b>728,295</b>	<b>7,188,439</b>	<b>6,953,869</b>
Net gains on investments		43,327	-	43,327	64,092
<b>Net expenditure</b>		<b>(631,192)</b>	<b>(105,842)</b>	<b>(737,034)</b>	<b>(127,593)</b>
Transfers between funds	21	390,542	(390,542)	-	-
<b>Net movement in funds</b>		<b>(240,650)</b>	<b>(496,384)</b>	<b>(737,034)</b>	<b>(127,593)</b>
<b>Funds brought forward at 1 April</b>		<b>6,028,952</b>	<b>3,079,185</b>	<b>9,108,137</b>	9,235,730
Transfer of Heritage assets		1,476,140	(1,476,140)	-	-
<b>Funds carried forward at 31 March</b>		<b>7,264,442</b>	<b>1,106,661</b>	<b>8,371,103</b>	<b>9,108,137</b>

All of these 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 26 to 53 form part of these consolidated financial statements.

## Balance Sheets As at 31 March 2025

		Group		Charity	
	Note	2025	2024	2025	2024
		£	£	£	£
<b>FIXED ASSETS</b>					
Heritage assets	13	2,100,645	2,000,645	2,100,645	2,000,645
Tangible assets	14	1,909,784	1,906,346	1,909,784	1,906,346
Investments	15	1,273,555	1,008,651	1,273,558	1,008,654
		5,283,984	4,915,642	5,283,987	4,915,645
<b>CURRENT ASSETS</b>					
Stocks	16	149,820	126,289	149,820	126,289
Debtors	17	981,061	2,842,298	1,021,484	2,797,026
Investments	18	1,480,325	1,246,666	1,480,325	1,246,666
Cash at bank and in hand	24	1,834,180	1,777,704	1,742,592	1,694,921
		4,445,386	5,992,957	4,394,221	5,864,902
Less creditors due within one year	19	619,752	932,089	593,581	805,452
<b>NET CURRENT ASSETS</b>		3,825,634	5,060,868	3,800,640	5,059,450
<b>Total assets less current liabilities</b>		9,109,618	9,976,510	9,084,627	9,975,095
Less creditors due in more than one year	20	738,515	868,373	738,515	868,373
<b>NET ASSETS</b>		8,371,103	9,108,137	8,346,112	9,106,722
<b>Represented by:</b>					
Restricted funds	21	1,106,661	3,079,185	1,106,661	3,079,185
Designated funds	22	5,561,938	4,492,741	5,561,938	4,492,741
Free reserves		1,702,504	1,536,211	1,677,513	1,534,796
<b>TOTAL FUNDS</b>		8,371,103	9,108,137	8,346,112	9,106,722

These financial statements were approved by the Trustees on 28 July 2025 and signed on their behalf by:

*a Swarbrick*

**Angela Swarbrick**  
Trustee & Chair

*P Urquhart*

**Peter Urquhart**  
Trustee & Treasurer

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.

Surrey Wildlife Trust Company  
No. 00645176.

The net deficit of the parent charity for the year was £760,610 (2024 deficit £80,508).

The notes on pages 26 to 53 form part of these consolidated financial statements.



## Consolidated Cash Flow Statement for the Year Ended 31 March 2025

	Note	2025	2024
		£	£
<b>Cash flows from operating activities:</b>			
<b>Net cash provided/ (used) by operating activities</b>	<b>24</b>	<b>601,934</b>	<b>(1,528,893)</b>
<b>Cash flows from investing activities:</b>			
Interest from investments		127,169	105,878
Purchase of fixed asset investments		(900,020)	(400,032)
Proceeds on sale of tangible fixed assets		10,395	8,006
Proceeds on sale of fixed asset investments		656,161	1,271,450
Payments to acquire tangible fixed assets		(205,504)	(265,806)
<b>Net cash flows (used)/received in investing activities</b>		<b>(411,799)</b>	<b>719,496</b>
<b>Change in cash and cash equivalents in the year</b>		<b>290,135</b>	<b>(809,397)</b>
<b>Cash and cash equivalents at the start of the year</b>		<b>3,024,370</b>	<b>3,833,767</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>24</b>	<b>3,314,505</b>	<b>3,024,370</b>

The notes on pages 26 to 53 form part of these consolidated financial statements.

## Notes to the Financial Statements for the Year Ended 31 March 2025

### 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' Report.

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

#### Basis of preparation

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

#### Going concern

The Trust reported a net cash inflow of £290,135 including investments, cash, and bank accounts. Detailed cash flow projections have been prepared which take account risks to income and costs 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. Accordingly, these accounts have been prepared on a going concern basis. The Trust's Reserves Policy is set out in the Trustees' Report.

#### Basis of consolidation

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of Surrey Wildlife Trust and its wholly owned subsidiaries, SWT Enterprises Limited and SWT Ecology Services Limited. The results are consolidated on a line-by-line basis.

#### Income

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

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

- Gift aid income – is accounted for on a receivable basis.
- Rental and other income – rental income from properties is accounted for on a receivable basis where the risks and rewards belong to the Trust.

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 based on staffing levels. Governance costs relating to legal and statutory compliance and the strategic management of the Trust are included in support costs.
- Termination payments – are accounted for when notice has been given to the employees concerned.
- Irrecoverable VAT – is charged against the category of expenditure for which it was incurred.

Fixed assets – Heritage assets

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

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

Fixed assets – Tangible assets

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

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

## **Investments**

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

Investments in subsidiary undertakings are held at cost.

## **Stocks**

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based upon the estimated selling price less further costs expected to be incurred to completion and disposal. Livestock are classed as a biological asset so are valued at fair value less costs to sell.

## **Fund accounting**

- Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.
- Designated funds comprise unrestricted funds that have been set aside by the Trustees for a particular purpose. The aim and use of each designated fund is set out in the notes to the financial statements.
- Free reserves are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Investment income and gains are allocated to the appropriate fund.

## **Pensions**

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

## **Leases**

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

## **Critical accounting judgements and key sources of estimation uncertainty**

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

- 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.
- Donated Heritage Assets: these are held at the lower of cost and net realisable value.
- Stock: cattle are valued at the lower of cost and net realisable value if sold for meat. This is considered reasonable because the cattle are held to deliver conservation grazing not for commercial farming.

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

## 2. Analysis of Income – Donations, Legacies and Membership

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
			2025			2024
	£	£	£	£	£	£
Donations	458,208	5,982	<b>464,190</b>	307,149	111,593	418,742
Legacies	576,719	-	<b>576,719</b>	456,522	-	456,522
Memberships	1,431,207	-	<b>1,431,207</b>	1,368,059	-	1,368,059
	<b>2,466,134</b>	<b>5,982</b>	<b>2,472,116</b>	2,131,730	111,593	2,243,323

### Entitlement to legacies:

The Trust is aware of possible future receipts from legacies arising on deaths prior to 31 March 2025 where exact sums are not quantifiable and these are believed to be in the order of £54,828 (2024: £112,000).



### 3. Analysis of Income – Charitable Activities

	Unrestricted	Restricted	Total 2025	Unrestricted	Restricted	Total 2024
	£	£	£	£	£	£
<b>Conservation partnerships &amp; projects</b>						
Consultancy	1,315,383	137,680	<b>1,453,063</b>	1,647,453	146,296	1,793,749
Grants	117,546	433,879	<b>551,425</b>	10,776	921,223	931,999
	<b>1,432,929</b>	<b>571,559</b>	<b>2,004,488</b>	1,658,229	1,067,519	2,725,748
<b>Reserves management</b>						
Grants	1,288,240	-	<b>1,288,240</b>	1,262,913	-	1,262,913
Other	183,985	-	<b>183,985</b>	111,089	23,000	134,089
	<b>1,472,225</b>	-	<b>1,472,225</b>	1,374,002	23,000	1,397,002
<b>Empowering people &amp; communities</b>						
Fees	124,700	556	<b>125,256</b>	115,892	5,182	121,074
Grants	-	32,975	<b>32,975</b>	-	34,348	34,348
Other	12,700	-	<b>12,700</b>	9,475	-	9,475
	<b>137,400</b>	<b>33,531</b>	<b>170,931</b>	125,367	39,530	164,897

### 3. Analysis of Income – Grant income

	2025	2024
	£	£
Environment Agency	<b>274,948</b>	94,261
Heritage Lottery Fund	-	-
Natural England	<b>65,000</b>	65,000
Rural Payments Agency	<b>1,288,240</b>	1,262,913
Surrey County Council	<b>34,067</b>	36,000
National Lottery	-	625,000
The Banister Charitable Trust	-	63,000
The Wildlife Trusts	<b>101,220</b>	34,349
South East Rivers Trust	<b>54,141</b>	14,000
Other Trusts and organisations	<b>55,024</b>	34,738
	<b>1,872,640</b>	2,229,261

The total value of grants received from government organisations in the year was £1,716,396 (2024: £2,083,174).

### 4. Analysis of Income – Other Trading Activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
			2025			2024
	£	£	£	£	£	£
Other trading activities	89,425	11,381	<b>100,806</b>	55,873	309	56,182
Property Income	60,343	-	<b>60,343</b>	69,154	-	69,154
	<b>149,768</b>	<b>11,381</b>	<b>161,149</b>	125,027	309	125,336

## 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:

	2025	2024
	£	£
<b>Income</b>	<b>1,230,206</b>	1,539,481
Cost of sales	134,884	194,701
Gross profit	<b>1,095,322</b>	1,344,780
Expenditure	1,061,738	1,093,369
<b>Profit before taxation</b>	<b>33,584</b>	251,411
Taxation on Profit	-	-
<b>Profit after tax and for the year</b>	<b>33,584</b>	251,411
	£	£
Gift aid to parent charity	10,000	298,496
<b>Profit retained for the year</b>	<b>23,584</b>	(47,085)
<b>Net assets represented by:</b>		
<b>Share capital</b>	<b>1</b>	1
<b>Profit and loss account</b>	<b>24,996</b>	1,412

Surrey Wildlife Trust owned 100% of the share capital of Norbury Park Wood Products Limited. This was wound up on the 14 March 2024 and dissolved on the 23 June 2024.

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:

	2025	2024
	£	£
Share capital	2	2
Profit and loss account	-	-
	2	2

## 6. Analysis of Unrestricted Expenditure – Raising Funds

	Direct Costs	Support Costs	Total 2025	Direct Costs	Support Costs	Total 2024
	£	£	£	£	£	£
Donations & legacies	231,414	111,790	343,204	209,795	140,862	350,657
Membership	464,414	74,527	538,941	407,526	62,968	470,494
Other trading activities	85,435	18,632	104,067	70,073	17,157	87,230
	781,263	204,949	986,212	687,394	220,987	908,381

## 7. Analysis of Unrestricted Expenditure – Charitable Activities

	Direct Costs	Support Costs	Total 2025	Direct Costs	Support Costs	Total 2024
	£	£	£	£	£	£
Conservation ptr. & projects	1,575,793	726,635	2,302,428	1,595,326	658,343	2,253,669
Reserves management	1,959,715	409,897	2,369,612	1,652,022	354,644	2,006,666
Empowering people	559,680	242,212	801,892	496,011	260,450	756,461
	4,095,188	1,378,744	5,473,932	3,743,359	1,273,437	5,016,796

## 8. Allocated Unrestricted Support Costs

	Raising Funds	Charitable Activities	Total 2025	Raising Funds	Charitable Activities	Total 2024
	£	£	£	£	£	£
General management	30,761	206,936	<b>237,697</b>	32,846	189,274	222,120
Finance, HR, IT, & facilities	119,658	804,970	<b>924,628</b>	127,451	734,439	861,890
Marketing, comms	24,285	163,372	<b>187,657</b>	22,633	130,423	153,056
Research & monitoring	20,001	134,550	<b>154,551</b>	26,928	155,173	182,101
Governance	10,244	68,912	<b>79,156</b>	11,129	64,128	75,257
	<b>204,949</b>	<b>1,378,740</b>	<b>1,583,689</b>	220,987	1,273,437	1,494,424

## 9. Total Resources Expended

	2025	2024
	£	£
<b>The result for the year is stated after charging:</b>		
Depreciation on owned tangible and intangible assets	<b>153,251</b>	136,860
Depreciation on assets under hire purchase agreements	<b>8,167</b>	8,167
Operating leases rentals - vehicles	<b>15,336</b>	11,088
Operating leases rentals - land and buildings	<b>116,415</b>	96,000
Hire purchase interest	<b>295</b>	295
Auditors' remuneration - audit services	<b>27,845</b>	27,279
- other services	<b>5,556</b>	1,940



## 10. Trustees Remuneration

No remuneration was paid to any Trustee. No travel expenses (2024: £Nil) were repaid to trustees. Aggregate membership and donations including gift aid from Trustees during the year was £1,391 (2024 donations £195)

## 11. Staff Costs and Numbers

	2025	2024
	£	£
Salaries and wages	<b>3,430,813</b>	3,207,152
Social security costs	<b>308,169</b>	283,310
Pension contributions	<b>224,691</b>	197,458
	<b>3,963,673</b>	3,687,920

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

	2025	2024
£60,000 - £70,000	<b>3</b>	1
£70,001 - £80,000	-	2
£80,001 - £90,000	<b>1</b>	-

At 31 March 2025 the Trust Leadership Team comprised the Chief Executive and seven directors (2024: CEO and seven directors) responsible for Reserves Management, Engagement, Business Development and Partnerships, Human Resources, Culture & Support Services, Research & Monitoring, Space 4 Nature Project and Finance. It received aggregate remuneration of £509,665 (2024: £506,296).

One (2024:Two) member of staff was notified of being made redundant in 2024-25 for which a redundancy payment of £10,747 (2024: £17,848) was due and fully expensed in the year.

	Group	
	2025	2024
The average staff employed during the year calculated on a headcount basis	<b>121</b>	119

Headcount figures include thirteen (2024: eight) employees working on a zero hours basis who provided seasonal ecology survey support, provide advice or led education activities.

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

	Group	
	2025	2024
Conservation partnerships & projects	39	37
Donations	6	4
Empowering people & communities	13	13
Reserves management	22	19
Membership	4	4
Other trading activities	1	1
Support services including research & monitoring	18	16
<b>Total</b>	<b>103</b>	94

## 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 £224,691 (2024: £197,457).

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

Nature Reserves	2025	2024
Cost	£	£
As at 1 April	2,000,645	2,000,645
Additions	100,000	-
As at 31 March	2,100,645	2,000,645

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

Date	Reserve	Public Access	£	Size (Ha)	Habitat
1965	Bay Pond - Donated	Closed	-	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 - Donated	Open	-	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 - Donated	Open	-	-	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 - Donated	Closed	-	1	Oak, ash & hazel woodland
2000	Dawcombe - Donated	By Permit	-	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 - Donated	Open	-	2	Mixed woodland
2002	Dodds Field	Closed	40,000	2	Improved grassland
2003	Papercourt - Donated	Open	-	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	Compton - Donated	Open	-	3	Grassland, mixed woodland & pond

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

2004	Newdigate Brick- Donate	Open	-	16	Woodland, grassland, marsh & water
2004	Middlebriars Wd - Donate	Open	-	1	Mixed woodland
2006	Pucks Oak Barn Gard'n	Open	2,341	-	Barn & orchard
2006	Speynes Mere	Open	12,545	1	Grassland
2008	Fraser Down	Open	97,037	10	Chalk grassland & scrub
2009	The Birches	Open	17,390	1	Hazel coppice with standards
2009	Manor Farm - Donated	Open	-	25	Reversion to grassland & wet grassland
2012	Priest Hill - Donated	Open	-	33	Chalk grassland
2022	Pewley Meadow	Open	1,362,110	17	Chalk grassland
2025	Ashtead Rye Meadows - Donated	Open	100,000	3	Grassland
	<b>Total</b>		<b>2,100,645</b>	<b>326</b>	

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.

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

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

**Ashtead Rye Meadows** was kindly donated to the Trust in February 2025, from George and Daphne Burnett and had a valuation of £100,000 as at that date.

**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 directly to the MCT. The MCT purchased Pewley Meadow in October 2021 at auction for £1,362,110.

#### 14. Fixed Assets – Tangible Assets Group & Parent Charity

	Freehold Property	Improvements to leasehold property	Machinery	Office equipment	Vehicles	Total
<b>COST</b>	£	£	£	£	£	£
As at 1 April 2024	1,910,221	46,123	357,134	180,511	428,038	<b>2,922,027</b>
Additions	2,706	67,844	66,529	3,749	64,676	<b>205,504</b>
Disposals	(40,185)	-	-	-	(25,311)	<b>(65,496)</b>
At 31 March 2025	1,872,742	113,967	423,663	184,260	467,403	<b>3,062,035</b>
<b>DEPRECIATION</b>						
As at 1 April 2024	321,327	18,761	231,410	127,494	316,689	<b>1,015,681</b>
Charge for the year	59,169	4,774	34,795	24,746	37,935	<b>161,419</b>
Disposals	(5,358)	-	-	-	(19,491)	<b>(24,849)</b>
At 31 March 2025	375,139	23,535	266,205	152,239	335,133	<b>1,152,251</b>
<b>NET BOOK VALUE</b>						
<b>At 31 March 2025</b>	<b>1,497,603</b>	<b>90,432</b>	<b>157,458</b>	<b>32,021</b>	<b>132,269</b>	<b>1,909,784</b>
At 31 March 2024	1,588,894	27,362	125,724	53,017	111,349	1,906,346

Included within the net book value is £27,195 (2024: £35,362) relating to assets held under hire purchase agreements. The depreciation charged on these assets in the year was £8,167 (2024: £8,167).



## 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 2024	753,651	255,000	-	<b>1,008,651</b>	<b>3</b>	<b>1,008,654</b>
Additions	900,020	-	-	<b>900,020</b>	-	<b>900,020</b>
Disposals	(401,161)	(255,000)	-	<b>(656,161)</b>	-	<b>(656,161)</b>
Fair value adjustments	21,045	-	-	<b>21,045</b>	-	<b>21,045</b>
<b>At 31 March 2025</b>	<b>1,273,555</b>	-	-	<b>1,273,555</b>	<b>3</b>	<b>1,273,558</b>

Name	Activity	Country of incorporation	Proportion of Ordinary share capital held	Ordinary shares held
SWT Enterprises Limited (Company registration number 02808025)	Dormant	England & Wales	100%	2
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	
	2025	2024	2025	2024
	£	£	£	£
Finished goods for resale	20,555	14,928	20,555	14,928
Livestock	129,265	111,361	129,265	111,361
	149,820	126,289	149,820	126,289

Livestock movements	Cattle	Other	Total
Opening balance 1 April 2024	105,361	6,000	111,361
Purchases	7,250	150	7,400
Sales	(47,980)	-	(47,980)
Births/Deaths	48,131	3,225	51,356
Fair value increase	7,128	-	7,128
Closing balance 31 March 2025	119,890	9,375	129,265

## 17. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Amounts owed by group undertakings	-	-	<b>225,774</b>	281,705
Trade debtors	<b>341,711</b>	487,674	<b>176,511</b>	165,563
Gift aid recoverable	<b>44,023</b>	19,572	<b>44,023</b>	19,572
Accrued income	<b>473,104</b>	2,279,064	<b>461,048</b>	2,275,818
Other debtors and prepayments	<b>122,223</b>	55,988	<b>114,128</b>	54,368
	<b>981,061</b>	2,842,298	<b>1,021,484</b>	2,797,026

## 18. Investments

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Investments in cash and cash equivalents	<b>680,000</b>	425,000	<b>680,000</b>	425,000
Investments in UK Govt Gilts	<b>800,325</b>	821,666	<b>800,325</b>	821,666
	<b>1,480,325</b>	1,246,666	<b>1,480,325</b>	1,246,666

## 19. Creditors Due within One Year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	<b>182,380</b>	171,270	<b>172,006</b>	162,769
Taxation and social security	<b>74,759</b>	79,215	<b>74,759</b>	6,344
Other creditors	<b>33,994</b>	45,647	<b>33,994</b>	45,660
Accruals	<b>220,181</b>	575,824	<b>211,692</b>	538,447
Deferred income	<b>108,438</b>	60,133	<b>101,130</b>	52,232
	<b>619,752</b>	932,089	<b>593,581</b>	805,452

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Deferred income brought forward	<b>928,506</b>	933,595	<b>920,605</b>	927,040
Released during the year	<b>(189,991)</b>	(65,222)	<b>(182,090)</b>	(58,667)
Deferred during the year	<b>108,438</b>	60,133	<b>101,130</b>	52,232
<b>Deferred income carried forward</b>	<b>846,953</b>	928,506	<b>839,645</b>	920,605

Deferred income consists of rent, grants, and other income of £846,953 (2024: £928,506) received in advance of the period to which they relate. £738,515 relates to a 30-year agreement with Shepperton Studios for the purchase of BNG credits in 2022-23

## 20. Creditors Due in More Than One Year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Deferred income	<b>738,515</b>	868,373	<b>738,515</b>	868,373

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

## 21. Restricted Funds Group and Parent Charity

	Balance at 1 April 2024	Income	Expenditure	Transfers in/(out)	Balance at 31 March 2025
	£	£	£	£	£
<b>Heritage Assets</b>					
Pewley Meadows	1,362,110			(1,362,110)	-
Fraser Down	96,640			(96,640)	-
The Birches	17,390			(17,390)	-
<b>Total Heritage Assets</b>	<b>1,476,140</b>	-	-	<b>(1,476,140)</b>	-
Space 4 Nature	172,090	-	(125,910)	(40,250)	<b>5,930</b>
Natural Environ. Invest. Readiness	15,955	155,953	(114,928)	(65,738)	<b>(8,758)</b>
Nextdoor Nature	3,104	32,975	(24,799)	(11,280)	-
Pewley Meadow - maintenance	90,599	-	(8,974)	(18,359)	<b>63,266</b>
Priest Hill	309,499	-	(339)	(15,560)	<b>293,600</b>
Hedgerow Heritage	105,443	-	(77,848)	(27,595)	-
Surrey BIC	355,236	135,966	(142,020)	33,573	<b>382,755</b>
Wey, Mole and Bourne Catchment Partnerships	23,953	174,386	(124,510)	(51,160)	<b>22,669</b>
Nature Reserves & Projects	87,267	25,982	(4,245)	(8,750)	<b>100,254</b>
Treasure Chest	57,646	-	-	(57,646)	-



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

Surrey Wildlife Atlases	56,487	1,909	6,491	-	<b>64,887</b>
Bees, Bug and Butterflies	25,262	-	-	(25,262)	-
Heathland Restoration	45,461	-	-	-	<b>45,461</b>
Surrey Nature Partnership	22,847	26,282	(48,511)	15,000	<b>15,618</b>
Westfield Common	19,805	4,000	(2,454)	(5,000)	<b>16,351</b>
Elizabeth McAlmont Reserve	20,294	-	(388)	360	<b>20,266</b>
Carbon Net Zero	3,867	-	-	(3,867)	-
Team Wilder: Communities Project	8,444	-	(4,154)	(4,290)	-
Grassland Inventory Project	67,000	-	-	(21,263)	<b>45,737</b>
Trainee Reserves Officers	47,876	-	(42,814)	(4,972)	-
Heathland Connections	65,000	65,000	(12,892)	(78,483)	<b>38,625</b>
	<b>1,603,045</b>	<b>622,453</b>	<b>(728,295)</b>	<b>(390,542)</b>	<b>1,106,661</b>
	<b>3,079,185</b>	<b>622,453</b>	<b>(728,295)</b>	<b>(1,866,682)</b>	<b>1,106,661</b>

## Comparative information

	Balance at 1 April 2023	Income	Expenditure	Transfers in/(out)	Balance at 31 March 2024
	£	£	£	£	£
<b>Heritage Assets</b>					
Pewley Meadow	1,362,110				1,362,110
Fraser Down	96,640				96,640
The Birches	17,390				17,390
<b>Total Heritage Assets</b>	<b>1,476,140</b>				<b>1,476,140</b>
<b>Non-heritage assets</b>					
Space 4 Nature	124,167	625,000	(523,142)	(53,936)	172,090
Nat Environ. Readiness Fund	14,428	39,294	(35,676)	(2,092)	15,955
Nextdoor Nature	-	35,349	(21,744)	(10,500)	3,104

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

Pewley Meadow	122,422	-	(5,953)	(25,870)	90,599
Priest Hill	325,059	-	-	(15,560)	309,499
Hedgerow Heritage	261,165	-	(108,666)	(47,057)	105,443
Surrey BIC	290,047	146,605	(121,708)	40,292	355,236
Naturally Richer Surrey	198,261	-	(827)	(197,434)	-
Wey, Mole & Bourne Catchment Partnerships	64,524	108,966	(106,871)	(42,666)	23,953
Nature Reserves and Projects	68,810	44,836	(25,628)	(750)	87,267
Treasure Chest	57,646	-	-	-	57,646
Surrey Wildlife Atlases	56,170	310	8	-	56,487
Bees, Bugs and Butterflies	24,581	720	(39)	-	25,262
Heathland Restoration	45,461	-	-	-	45,461
Surrey Nature Partnership	40,815	19,872	(45,840)	8,000	22,847
Westfield Common	27,805	3,000	-	(11,000)	19,805
Elizabeth McAlmont Reserve	20,294	-	-	-	20,294
Carbon Net Zero	6,867	-	-	(3,000)	3,867
Team Wilder: Communities Project	10,139	-	(705)	(990)	8,444
Grassland Inventory Project	-	68,000	(1,000)	-	67,000
Trainee Reserves Officers	-	85,000	(30,900)	(6,314)	47,786
Heathland Connections	-	65,000	-	-	65,000
<b>Total non-heritage assets</b>	<b>1,758,662</b>	<b>1,241,951</b>	<b>(1,028,692)</b>	<b>(368,877)</b>	<b>1,603,045</b>
Total Restricted Funds	<b>3,234,802</b>	<b>1,241,951</b>	<b>(1,028,692)</b>	<b>(368,877)</b>	<b>3,079,185</b>

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

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

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

**Pewley Meadow:** 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.

**Wey, Mole, & Bourne Catchment Partnerships:** Environment Agency funded project led by the Trust for river restoration on the Wey, Mole and Bourne catchments.

**Nature Reserves and Projects:** Funds for various conservation projects on reserves and partner's land.

**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.

**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.

**Grassland Inventory project** – Fund to develop an inventory of the grasslands across Surrey.

**Trainee Reserves Officers** – Fund to enable the Trust to pay and support the development of trainee Reserves Officers

**Heathland Connections** – Natural England Grant fund for a Nature Recovery Project to create more, better joined up spaces for nature to help address biodiversity loss, climate change public health and wellbeing.

**Ashtead Rye Meadows** – Donation of 3.39 hectares of land at Ashtead Rye Meadows from George and Daphne Burnett

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

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

**In 24-25 transfers include:**

**Transfer of Bees Bugs and Butterflies and Treasure Chest** to Designated Fund to reflect the purposes of the funds.

**Transfer of land classed as Heritage Assets to Designated Fund** - Land was purchased by way of donations which were originally shown as Restricted Funds. Following purchase of the land, they have now been transferred to the Designated Fund, which is consistent with the other Heritage Assets.

**22. Designated Funds Group and Parent Charity**

GROUP AND PARENT CHARITY	Balance at 1 April 2024	Income	Expenditure	Transfers in/(out)	Balance at 31 March 2025
	£	£	£	£	£
Tangible & Intangible Fixed Assets	1,906,346	205,504	(202,066)	-	<b>1,909,784</b>
Heritage Assets	524,505	100,000	-	1,476,140	<b>2,100,645</b>
Capital expenditure fund	249,000	-	-	28,000	<b>277,000</b>
Strategic investment fund	1,560,197	-	(342,697)	-	<b>1,217,500</b>
Projects	-	-	(25,900)	82,909	<b>57,009</b>
Reserves Management Restoration Fund	119,016	-	(119,016)	-	-
Pirbright Refurbishment Fund	133,677	-	-	(133,677)	-
	<b>4,492,741</b>	<b>305,504</b>	<b>(689,679)</b>	<b>1,453,372</b>	<b>5,561,938</b>
GROUP AND PARENT CHARITY	Balance at 1 April 2023	Income	Expenditure	Transfers in/(out)	Balance at 31 March 2024
Tangible & intangible fixed assets fund	1,799,206	194,137	(158,666)	71,669	1,906,346
Heritage assets fund	524,505	-	-	-	524,505
Strategic projects and investment fund	1,167,623	-	(100,000)	492,574	1,560,197
Post-Covid Transition Fund	444,000	-	-	(444,000)	-
Reserves Management restoration fund	179,016	-	(60,000)	-	119,016
Pirbright refurbishment fund	158,346	-	-	(24,669)	133,677
Capital expenditure fund	47,000	-	-	202,000	249,000
Empowering People Fund	60,573	-	(12,000)	(48,573)	-
	4,380,269	194,137	(330,666)	249,001	4,492,741

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

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

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

**Projects fund:** Funds put aside for a specific purpose such as match funding

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

**Pirbright refurbishment fund:** Fund to improve the working environment and IT infrastructure.

**Capital expenditure fund:** Fund to purchase new capital assets in 2025-26 to support charitable activities.

## 23. Analysis of Group Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Total 2025	Unrestricted Funds	Restricted Funds	Total 2024
	£	£	£	£	£	£
Heritage assets	2,100,645	-	<b>2,100,645</b>	524,505	1,476,140	2,000,645
Tangible fixed assets	1,909,784	-	<b>1,909,784</b>	1,906,346	-	1,906,346
Fixed asset investments	1,273,555	-	<b>1,273,555</b>	1,008,651	-	1,008,651
Net current assets	2,718,973	1,106,661	<b>3,825,634</b>	3,457,823	1,603,045	5,060,868
Creditors due after more than one year	(738,515)	-	<b>(738,515)</b>	(868,373)	-	(868,373)
	<b>7,264,442</b>	<b>1,106,661</b>	<b>8,371,103</b>	6,028,952	3,079,185	9,108,137



## 24. Notes to the Group Cashflow Statement

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

	2025	2024
	£	£
<b>Net (expenditure) for the year</b>	<b>(737,036)</b>	(127,593)
<b>Adjustments for:</b>		
Interest and rent on investments	(127,169)	(105,878)
Interest payable	-	-
(Gains) on investments	(21,045)	(37,401)
Depreciation	161,419	145,028
Loss on disposal of tangible fixed assets	30,252	5,636
(Gain) on donated asset	(100,000)	-
(Increase) in stocks	(23,531)	(14,032)
Decrease/(Increase) in debtors	1,861,238	(1,665,101)
(Decrease)/increase in creditors	(442,194)	270,448
<b>Net cash provided/(used) by operating activities</b>	<b>601,934</b>	<b>(1,528,893)</b>

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

	2025	2024
	£	£
Cash in Hand	724,905	642,704
Notice deposits (less than 3 months)	1,109,275	1,135,000
Investments maturing in less than 6 months	1,480,325	1,246,666
	<b>3,314,505</b>	<b>3,024,370</b>

## 25. Analysis of Changes in Net Debt

	At 1 April 2024	Cash flows	Finance Leases	Fair Value Movement	At 31 March 2025
	£	£	£	£	£
Cash	642,703	82,202	-	-	724,905
Cash equivalents	1,135,001	(25,726)	-	-	1,109,275
Investments maturing within six months	1,246,666	211,377	-	22,282	1,480,325
	<b>3,024,370</b>	<b>267,853</b>		<b>22,282</b>	<b>3,314,505</b>
Investments maturing after six months	1,008,651	243,859	-	21,045	1,273,555
	<b>4,033,021</b>	<b>511,712</b>	-	<b>43,327</b>	<b>4,588,060</b>
Finance Lease obligations	(3,854)	-	3,854	-	-
<b>Total</b>	<b>4,029,167</b>	<b>511,712</b>	<b>3,854</b>	<b>43,327</b>	<b>4,588,060</b>

## 26. Operating Leases

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

	2025	2024
	£	£
<b>Motor vehicles, plant, and machinery</b>		
Within 1 year	25,144	4,765
In 2 to 5 years	30,470	6,751
	<b>55,614</b>	11,516
<b>Land and buildings</b>		
Within 1 Year	134,915	96,000
In 2 to 5 years	189,244	18,000
In more than 5 years	-	-
	<b>324,159</b>	114,000

The land and buildings leases relate to Pirbright Ranges (Pirbright), Bonhurst Farm (Guildford), Pond Farm (Wisley Common, Woking) and Elm Farm (Warlingham).

## 27. 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:

	2025	2024
	£	£
<b>Related party transactions:</b>		
<b>SWT Ecology Services Ltd:</b>		
Provision of ecological consultancy to SWT at a discounted rate	<b>106,313</b>	43,044
Supply by SWT of mapping and ecological data	<b>12,631</b>	66,308
Charge from SWT for support services, equipment, and loan interest	<b>132,957</b>	93,000
Gift aid paid to SWT	<b>10,000</b>	298,496
<b>Inter-company balances between SWT and its wholly owned subsidiaries at 31 March:</b>		
SWT Ecology Services amount owing to SWT	<b>225,774</b>	281,705
SWT Enterprises amount owing to SWT	<b>2</b>	2

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

## 28. Capital Commitments

At 31 March 2025 the Trust made a commitment to purchase fencing at Elm farm amounting to £10k

## 29. 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, SWT Enterprises Limited and SWT Ecology Services Limited are chargeable to corporation tax.

### 30. Comparative Information

#### Consolidated Statement of Financial Activities Incorporating an Income & Expenditure Account for the Year Ended 31 March 2024

	Note	Unrestricted Funds	Restricted Funds	Total 2024
		£	£	£
<b>Income from:</b>				
Donations, legacies & membership	2	2,131,730	111,593	2,243,323
Charitable activities:	3			
<i>Conservation partnerships &amp; projects</i>		1,658,229	1,067,519	2,725,748
<i>Reserves management</i>		1,374,002	23,000	1,397,002
<i>Empowering people &amp; communities</i>		125,367	39,530	164,897
Other trading activities	4	125,027	309	125,336
Investments		105,878	-	105,878
<b>Total</b>		<b>5,520,233</b>	<b>1,241,951</b>	<b>6,762,184</b>
Raising funds	6	908,381	-	908,381
Charitable activities:	7			
<i>Conservation partnerships &amp; projects</i>		2,253,669	943,761	3,197,430
<i>Reserves management</i>		2,006,666	62,481	2,069,147
<i>Empowering people &amp; communities</i>		756,461	22,450	778,911
<b>Total</b>		<b>5,925,177</b>	<b>1,028,692</b>	<b>6,953,869</b>
Net gains on investments		64,092	-	64,092
<b>Net (expenditure)/income</b>		<b>(340,852)</b>	<b>213,259</b>	<b>(127,593)</b>
Transfers between funds		368,877	(368,877)	-
<b>Net movement in funds</b>		<b>28,025</b>	<b>(155,618)</b>	<b>(127,593)</b>
<b>Funds brought forward at 1 April</b>		<b>6,000,929</b>	<b>3,234,801</b>	<b>9,235,730</b>
<b>Funds carried forward at 31 March</b>		<b>6,028,954</b>	<b>3,079,183</b>	<b>9,108,137</b>

# About us

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

With the invaluable support of volunteers and members we care for over 6,500ha of land for wildlife in Surrey. We also work with other organisations and landowners to protect and connect wildlife sites across the county and inspire local communities and young people to care for wildlife where they live.

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

Registered Charity No. 208123

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



**Surrey  
Wildlife Trust**