Surrey Wildlife Trust

Annual Report & Accounts

2025/26

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Introduction from our Chair

People cannot and will not thrive unless we go further and faster to restore wildlife and wild places; and as an independent part of a powerful national federation, the Trust is playing a leading role in a growing national movement for nature's restoration. Whether you are a businessperson, private individual or representative of a public body, its work deserves your support.

It speaks volumes about the competence of our team, and its effectiveness in raising awareness and support for its mission, that despite a challenging backdrop for charities across the board, the Trust maintains a strong financial position. Part of the Trust's financial and operational success is due to its relentless focus on delivery: for every £1 you give, 86p is spent on protecting nature, and 14p is used to raise the next £1. This does not mean that the organisation is content with 'business as usual'; backed with a strong transition plan to ensure future financial sustainability, it will use its considerable in-house expertise to adopt new approaches to land management and partnership working to achieve nature's restoration on a large and growing scale.

This report does not provide a full account of the Trust's activities, many of which are outlined in more detail in the accompanying Impact Report. It does, however, provide sound evidence of success across all areas of operation - from Reserves Management to Research & Monitoring - and a strong reassurance to its members and donors that their support makes a difference.

A Swarbrick

Angela Swarbrick, Chair of Trustees

Introduction from our CEO

As the only organisation devoted to reversing biodiversity loss and connecting habitats county-wide, Surrey Wildlife Trust has delivered another year of strong progress towards a more secure and sustainable future.

We’ve continued to demonstrate the highest standards of land management across 63 nature reserves covering 5,000 hectares of vital habitat for wildlife, benefitting countless species and offering thousands of people the opportunity to connect with nature and the wider landscape. That’s to say nothing of the carbon sequestration, pollution reduction, and resilience against fire, flood and soil erosion provided by the land we directly manage.

We’ve also forged stronger connections and influenced decision-making far outside of the conservation movement’s usual comfort zone. This is reflected in the increasing interest in our Nature Literacy courses for businesses, the strong performance of our subsidiary SWT Ecology Services, the range of advice given by our Ecological Planning Advice Service and the increasing amount of support and advice delivered to other land managers through our growing Nature-based Solutions team.

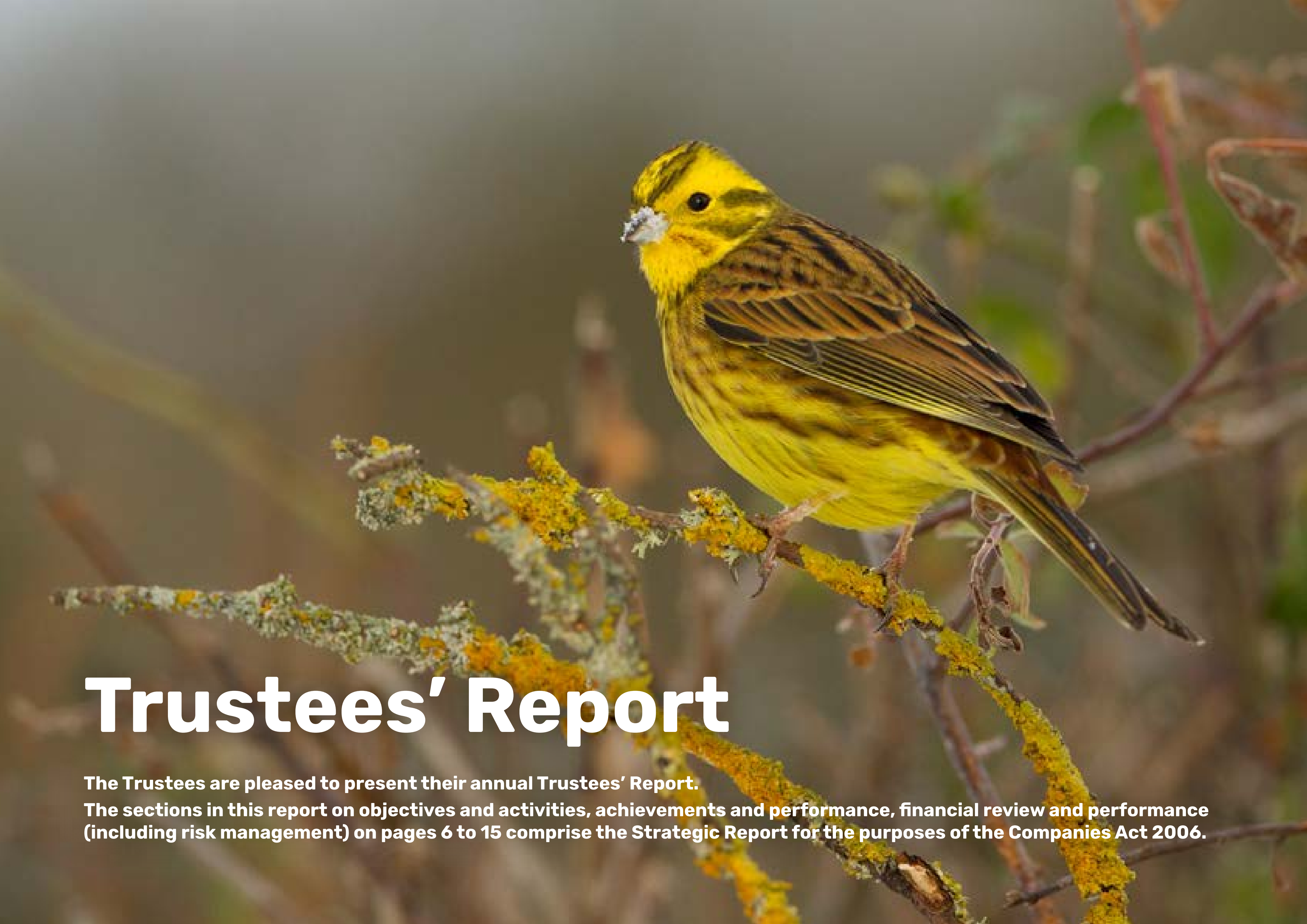
We’ve inspired hundreds of school-age children, teenagers and young adults through our education and training programmes and given a new cohort of conservationists and researchers a strong start in our sector. And we’ve informed, educated and inspired many thousands of people through our community work, media outreach and social media engagement.

But pressures on nature imposed by climate change, population growth and the demand for new housing, business and infrastructure continue to grow. Sadly, we cannot always rely on our elected representatives to drive solutions; we must lead change ourselves and work more closely with others who share our vision of a wilder Surrey. This will require us to deploy our resources towards delivering nature’s recovery at scale, not just across our reserves and in other isolated pockets, but across extensive Landscape Recovery Areas with the potential to create a powerful barrier against the erosion of natural ecosystems.

With your help, we will deliver climate resilience, greater biodiversity and better quality of life for all.

Sarah Jane

Sarah Jane Chimbwandira MBE, 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 15 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

Goals & 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

Reserves management

The 63 reserves we manage for nature provide vital habitat for hundreds of species across 5,000 hectares of Surrey. Our reserves provide thousands of people each year with much-needed contact with nature, free of charge. Across heathland, chalk grassland, woodland and wetland sites, nearly 33,000 hours have been invested by our volunteers, helping our Reserves Management team to set a gold standard for the restoration and preservation of healthy ecosystems.

The Trust has expanded its conservation grazing operation by deploying sheep into new areas in the east of the county, including at Newdigate Brickworks, Blindley Heath and Long Plantation, Chipstead. Our 140-strong Red Deer herd has continued to flourish on Pirbright Ranges and shape the site's recovery from the devastating wildfire of 2022. We will now evaluate the additional merits of ponies, more Red Deer, pigs, goats and even potentially Wild Boar to augment the impact of our sheep and cattle in helping restore ecosystem functionality to Surrey's wild places.

On heathland sites, we have safeguarded more land against the threats posed by climate change. This includes fire prevention and mitigation work through the creation of bare ground on Chobham Common and Ash Ranges, and new EmberEye fire detection technology on the Elstead group of Commons. This work will help protect populations of rare heathland wildlife including Smooth Snakes, Nightjars, Dartford Warblers and Woodlarks. We've worked with Royal Botanic Gardens, Kew to expand the population of Marsh Gentian on Chobham Common, and with the Species Recovery Trust for the reintroduction of the primitive plant Marsh Clubmoss at Wisley Common.

The Trust's forward-thinking approach received national attention in early 2026 with the opening of the UK's first lowland heathland wildlife bridge on the interchange of the M25 and A3 at Junction 10 at Wisley. Inspired and shaped by the Trust's Reserves Management team, Cockcrow Bridge now connects or expands populations of wildlife, including Adders and Sand Lizards, on Wisley and Ockham Commons. The Trust's involvement in the National Highways-led project also led to the restoration of an additional 22 hectares of internationally significant heathland habitat around the bridge.

Having taken responsibility for sites at Brox Meadows and Mindenhurst, the Trust now manages six Suitable Alternative Natural Greenspaces (SANGs) on behalf of The Land Trust. SANGS play a vital role in conservation by providing an alternative recreational space for people and their dogs, helping to reduce visitor pressure and disturbance on protected habitats while providing a much-needed connection with nature.

Helping others manage land for nature

While our reserves set the standard for land management, working with other landowners enables the Trust to increase its impact across hundreds of hectares county-wide. Through our Nature-based Solutions (NbS) team and SWT Ecology Services Limited, we've delivered projects ranging from specialist habitat restoration via Heathland Connections to promoting more nature-friendly ways of managing farmland or sports grounds.

Our NbS team worked with farmer cluster groups across Surrey, encouraging members to share best practice and trial sustainable land management techniques. Working with the Eden for Nature Cluster around Lingfield, with funding from SES Water, enabled the team to build closer relationships with 68 key partners covering 1,300 hectares, forming a foundation for future wildlife restoration projects including the creation and improvement of wetlands and hedgerows to benefit farmland birds like Yellowhammers and Bullfinches as well as mammals, amphibians and invertebrates. Working in support of Waitrose's partnership with Land App, we have advised a further 15 farms on how to map and improve the state of nature across the UK, covering more than 7,000 hectares of farmland.

Through the Natural England funded Heathland Connections project, the team has advised 66 landowners and land managers covering a range of private landholdings, environmental groups and local authorities over 8,000 hectares. 13 landowners have received grant funds of up to £5,000 each through the project for tools, heathland restoration, habitat and species surveys, fencing and NoFence conservation grazing collars for use on cattle.

The Trust co-hosts the Wey Landscape Partnership (WLP) and River Mole Catchment Partnership (RMCP) with the South East Rivers Trust and attends the Medway and Eden Partnership. Clear plans for action in the coming year include the improvement of the North Wey, supported by the Environment Improvement Fund (WEIF).

In 2024/25 the Trust carried out four River Condition Assessments (RCAs) to inform our river restoration work, including understanding natural flood management potential on the River Wey, and assessing the current condition of the Rye Brook as part of a wider project aiming to improve fish passage and water quality along this stretch of the River Mole.

Working with Surrey's equestrian community, the Trust delivered workshops on soil health and sustainable pasture management and facilitated group visits and networking sessions. We worked with 13 golf courses to help them conserve resources including water and energy and create better habitats for wildlife including rare reptiles and pollinating insects.

Connecting younger people with nature

Repairing and reversing the damage done to nature requires action at local as well as landscape level, and we believe that everyone has a part to play in delivering nature's restoration. Our work with volunteers, schools and community groups delivers learning opportunities for people of all ages and a sense of shared purpose and commitment to the natural world as well as practical outcomes for wildlife in urban and suburban, as well as more rural settings.

Our Wilder Schools team has worked with 14 primary and secondary schools across the county to help teachers deliver more learning outdoors, create habitats in school grounds and teach children about wildlife. Thanks to funding from The Prudence Trust, the team also worked with five secondary schools, one SEND school and two youth clubs to help over 100 11–16-year-olds who would not normally be able to access nature, or are struggling in school, to improve their mental health by building a stronger connection with the natural world. Hands-on activities for these young people have included nature journalling, pond dipping and bird watching.

The Trust has provided training for over 700 teachers at schools and at our education centre at Nower Wood, near Leatherhead. We have delivered 20 in-person workshops and 10 INSET sessions held in schools and an accredited training course in outdoor learning in partnership with Surrey County Council.

As well as training teachers and working with pupils to connect children to nature within their school grounds, the Wilder Schools team has helped to facilitate action for nature beyond the school gates, including helping schools work with parish councils to create wildlife habitat in roadside verges and training young volunteers to maintain local green spaces. Through regular newsletters, an Action for Nature competition and a free family event in Lingfield we have provided information and advice on how to help wildlife to over 6,000 families.

A total of 4,500 schoolchildren visited Nower Wood to participate in fun educational events delivered by our staff, volunteers and forest school leaders. And, through our Wild Explorer and Wild Ranger programmes, 500 children got hands-on experience including tree felling, coppicing, and habitat surveying as well as fire lighting, whittling and carving during school holidays.

As part of our drive to create a new generation of conservationists, we established a new Duke of Edinburgh programme, enabling students to volunteer for nature helping to take action and record species in their own local patches. To date, 73 young people have submitted 1,700 species records and recorded 114 actions for nature, including planting hedgerows and pollinator-friendly plants and creating bug hotels and bucket ponds. 16 students aged 15-18 explored careers in conservation through our work experience programme. Working with teams across the Trust, they gained hands-on experience in wildlife surveying, habitat management, environmental education, and community engagement. The programme also connected students from schools across the county, fostering learning and collaboration with like-minded peers.

The Trust's increasing focus on younger people has been informed by our Youth Action Community (YAC) of young people aged 16-30. They have played a key role in planning, organising and delivering Trust events, while ensuring activities reflect the interests and needs of young people.

Volunteering & wilder communities

Empowering people to take action for wildlife in a way that works for them is a core and growing part of the Trust's mission.

The Trust depends on the energy and generosity of our volunteers, who carry out roles ranging from supervising our conservation grazing animals, to creating firebreaks on heathland, to helping answer calls in our Pirbright office. In this reporting period, 625 volunteers contributed 32,823 hours across the Trust.

Our Ambassador Programme empowers volunteers to go further to share their passion for wildlife and promote Trust membership through talks, guided walks, and community events. 28 Ambassadors contributed 555 volunteer hours, playing a vital role in connecting people with nature and championing wildlife across the county.

Our Wilder Communities team offers ecological advice, equipment, training and funding support to enable local voluntary organisations from sports clubs to church groups to create and maintain wildlife habitats close to home. In this reporting period, the team trained 142 people across 11 community training sessions, covering topics such as wildflower and invertebrate surveys, Harvest Mouse nest surveys, funding, engaging new audiences, and using survey equipment. Overall, more than 200 organisations received digital and in-person advice; in-depth, bespoke support was provided to at least 20 community groups, including Haslemere Biodiversity, Community Orchard Project South East (COPSE), Farnham Biodiversity Partnership and Guildford Environmental Forum.

To support wider community learning the Trust delivered over 50 courses on species ID, habitat management, natural craft and nature connection to over 600 local people at its education centre at Nower Wood.

Research & monitoring

The Trust's Research & Monitoring team is building a stronger scientific evidence base and testing new technologies to deliver nature's restoration as efficiently as possible. We are pleased to once again be named as Evidence Champions by Conservation Evidence, an initiative run by the University of Cambridge to provide conservation practitioners worldwide better access to good scientific data to inform their decision making.

The Space4Nature project, supported by a grant of £1.25 million made possible by players of People's Postcode Lottery and delivered in partnership with University of Surrey, Buglife and the Painshill Park Trust, successfully concluded in 2025. Over the course of the three-year project more than 1,000 surveys carried out by 350 volunteers have recorded typical plant and invertebrate species found across chalk, acid grassland and heathland habitats. The data collected is now playing a vital role in helping SWT and its partners at University of Surrey develop a new machine-learning-led mapping system which identifies similar habitats across the county more accurately with a view to connecting them together. This could transform conservation strategies and help reverse the fragmentation of vital habitats.

The project has also supported the extension of Buglife's B-lines network of nationwide pathways for pollinators, leading to the creation or improvement of some 60 hectares of habitat across 22 sites in Surrey, including at Quarry Hangers and project partner Painshill Park. This will benefit hundreds of invertebrate species including Adonis Blue butterflies, Straw Belle moths, Red-tailed Mason bees and Shining Pot Beetles.

The distribution of Surrey's most delicate and biodiverse grassland habitats – species-rich meadows and pastures once used for grazing but now havens for wildflowers and wildlife, including Small Blue butterflies, Skylarks and colourful waxcap fungi – is now better understood and will hopefully be further protected thanks to SWT staff, partners and volunteers who completed a full inventory of these at-risk sites in 2025. The Important Grasslands Inventory is already helping shape Surrey's statutory Local Nature Recovery Strategy, to hopefully enshrine the protection of these sites within local and regional planning and biodiversity policies while also informing the direction of Biodiversity Net Gain opportunities and a Nature Recovery Network for the county.

The Natterjack project, backed by Chessington Conservation Fund and the Hamamelis Trust and delivered in partnership with Amphibian and Reptile Conservation (ARC), aims to bring Natterjack Toads back to Surrey's heathlands. Success will only be possible if we better understand what conditions these charismatic and formerly common amphibians need to thrive on heathlands. Our team has conducted Geographic Information Systems (GIS) scoping work to map out where the most likely toad habitat would be found. Next steps will be to carry out investigative work on former Natterjack stronghold sites, including taking sediment cores to understand more about site history and what conditions the toads used to thrive in, as well as making experimental scrapes to test how water conditions change on these sites throughout the year.

Working with business

The Trust worked in partnership with 52 organisations, 26 of which have made a longer-term commitment to the Trust as Corporate Members at Gold, Silver or Bronze or Small business level.

The Trust hosted eight Nature & Business Literacy Workshops, designed to build understanding among senior decision-makers of the risks, opportunities and strategic implications associated with natural capital and green finance. We continue

to deliver this programme, with an increasing focus on the financial sector,
through 2026.

Communications & fundraising

Membership income was sustained against economic uncertainty, and the receipt of a number of larger legacies during the year allowed the organisation to report a surplus and highlight how important it is that we focus on making the case for support in the long term to our supporters. The Save Surrey's Nature fundraising campaign delivered significant levels of donations; we expect to meet our campaign target of £1m during the next financial year. An increasing emphasis on online fundraising and membership recruitment by the Communications team has proven successful and has showed the way for more assertive recruitment in future years.

During the reporting period, the Surrey Wildlife Trust social media follower count grew by 17.9%, whilst post impressions increased by 76.6% and engagements 85.6%. Across all accounts (Instagram, Facebook, LinkedIn and YouTube), SWT posts were seen over 13.5 million times, and users chose to interact with SWT content on 324,000 occasions. As of the end of the reporting period, SWT social media platforms had accumulated 40,675 followers.

Media coverage across the reporting period comprised 42 newsprint pieces, 397 online articles, 78 radio reports or interviews, eight television interviews and four magazine articles.

Ecology Services

Our subsidiary SWT Ecology Services Limited delivered 212 projects to 138 clients over the year. Predominantly, these involved recommending actions for nature to enable projects to meet legislative and planning requirements. Other work included Habitat Management and Monitoring Plans, involvement in research projects or Biodiversity Benchmarking, and supporting landowners on the development of habitat banks. Notwithstanding this, the market remains competitive and the team continues to refine its processes to maintain a competitive edge.

Ecology Planning Advisory Service (EPAS)

The team has provided ecological advice for a record 2,180 planning applications across Surrey. The push from policymakers to build more houses is resulting in more planning applications being submitted, especially where land designations have changed; we expect increasing demand from Local Planning Authorities for advice on whether legislation and planning policy are being met, and how to meet these requirements.

Culture & infrastructure

We foster a welcoming and inclusive workplace which gives people of all backgrounds and characteristics the opportunity to contribute and grow, creating a productive and effective working environment. Maintaining and enhancing equality and diversity through our hiring and working practices, and ensuring that our staff are appropriately supported day-to-day, is of paramount importance to the Trust. It is also vitally important that our offices and reserves are welcoming and accessible places for all staff, volunteers and visitors, and that all equipment is fit for purpose; we work hard to ensure the accessibility of our communications work, signposting and physical infrastructure.

Environmental footprint

The Trust has accelerated its drive to reduce its carbon footprint on the road to Net Zero. This includes switching the smaller vehicles on our fleet to fully electric, installing charging points for staff and Trust vehicles, switching to a fully renewable energy supplier, carrying out more of our day-to-day work digitally where appropriate (whilst being aware of technology's carbon footprint), promoting and facilitating recycling across all our facilities, and reducing the environmental impact of the production and distribution of our members' magazine, Surrey Nature.

Future plans

In response to the need to go further and faster to achieve nature's recovery, the Trust has adopted a Transition Plan to 2030. The Plan has three main pillars: transforming what nature conservation means and is; working with a broader range of partners and landowners to maximise the land managed for nature; and securing The Trust's own financial stability to allow longer term planning and ever increasing impact. As we approach our 70th Anniversary in 2029 we must first acknowledge that despite the best efforts of conservationists, the emergency in the natural world has grown ever more desperate.

By moving our work toward landscape scale restoration, offering advice and guidance to those who can help us to deliver for nature land beyond our reserves, and by strengthening our own messages and case for support, we are optimistic that we can rise to the substantial challenges faced by the natural world, and therefore our economy and society.

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 2025-26 was attended by at least 87% 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 the 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 total income for the year was £7,466k, £6,873k (92%) Unrestricted income and £593k (8%) Restricted income. This income was mainly achieved from the kind donations, legacies and membership subscriptions from members of the public and commercial partnerships (47%); conservation partnerships and projects including income from the Trust's subsidiary SWT Ecology Services Limited (27%) and grants and income received for its conservation activities (18%). Income increased by £1,058k (17%) from 2024-25, mainly due to legacies notified during the year.

The Trust received £3,488k through donations, memberships and legacies. Legacy income was £1,568k, an increase of £991k (172%) from 2024-25, and membership income was £1,472k, an increase of £41k (3%) from 2024-25.

Conservation partnerships and projects income was £2,037k. £1,354k (66%) of this income from the work of SWT Ecology Services Limited. Its profit for the year of £37k will be donated to the Trust as Gift Aid. SWT Ecology Services Limited income increased by £124k (10%) from 2024-25 as confidence increased in the sector and increased demand.

Reserves management received income of £1,319k 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). This was a decrease of £154k (10%) from 2024-25 mainly due to reduction in Basic Payment Scheme grant.

The Trust continued to develop its outreach activities, providing educational opportunities for children and adults, resulting in £163k income, a decrease of £8k (5%) from 2024-25 due to reduction in fees for education activities.

The Trust was able to take advantage of its investments to provide income of £86k, a decrease of £41k (32%) from 2024-25 due to reduction in interest rates and the value of investments. There was also £38k gains from investments, a £5k reduction on 2024-25.

Expenditure

Total expenditure for the year was £6,843k; £6,415k (94%) for Unrestricted and £428k (6%) for Restricted activities. There were £253k transfers from Unrestricted to Restricted costs mostly for Unrestricted staff working on Restricted projects.

Most (61%) of the Trust's costs are for its staff, where there was a headcount average of 128; 102 full-time equivalents (a decrease of 1 from 2024-25) at a cost of £4,161k an increase of £197k (5%) from 2024-25.

Conservation, partnerships and project costs were £3,016k an increase of £73k (2%) from 2024-25: £2,598k Unrestricted and £417k Restricted costs. The Unrestricted costs include SWT Ecology Services Limited as well as the Nature Solutions and Partnerships team.

Reserves Management costs were £2,165k a decrease of £264k (11%) from 2024-25, 99.6% of the costs were Unrestricted.

The Trust's support costs which included Finance, IT, HR as well as marketing, communications and research & monitoring were £1,468k, an decrease of £115k (7%) due to cost savings and the move of the GIS team to 'conservation, partnerships and projects' to better reflect their activities.

Transfers between funds

There was £253k transferred from Unrestricted costs to Restricted costs mainly due to Unrestricted staff working on Restricted projects and Restricted projects capital purchases.

Cash & equivalents

There was £1,627k of cash and cash equivalents at the end of March 2026, a decrease of £207k (13%) from March 2025. This decrease was mainly due to the purchase of fixed assets of £401k, mainly for Elm Farm which we took on the tenancy of in 2024-25. There is an increase in debtors of £1,161k where though the Trust has been notified of legacies, the cash is yet to be received.

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

Based on a risk analysis and its Unrestricted operating costs, the Trustees have set the minimum level of reserves at two months of average Trust Unrestricted operating costs (excluding non-cash depreciation). The Trust's reserves (free Unrestricted reserves) at 31 March 2026 were £2,557k, an increase of £854k (50%) from March 2025 which represented 4.92 months of average Trust Unrestricted operating costs, an increase of 1.68 months from 2024-25. This increase is due to an increase in legacies notified during 2025-26.

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

Funds & reserves

The Trust's financial funds and reserves totalled £9,032,342 at 31 March 2026, an increase of £661,239 (8%) from 31 March 2025. 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 2026 the total was £1,018,785, a decrease of £87,876 from 31 March 2025.

Designated funds

The Trustees have set aside Unrestricted funds totalling £5,456,987 for specific purposes, a decrease of £104,951 from 2024-25. These are:

Fixed assets	
Heritage Assets	£2,100,645
Tangible and Intangible Assets	£2,124,883
Capital expenditure in 2026-27	£160,000

Strategic investment fund to support mission projects	£1,039,712
Other projects	£31,747

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 £2,556,570 at the end of March 2026.

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 & uncertainties facing the Trust are:

Environmental

1. Climate change, including storms, drought, wildfires, and flooding resulting in the loss of habitats, biodiversity, infrastructure including increased costs and impact on animal welfare.

The Trust takes preventative action to reduce the impact such as wildfire management, re-wetting and reviewing the management plans. The Trust also takes action to reduce its own emissions.

2. Loss of nature resulting from the behaviour of business and the public, building developments, as well as climate change resulting in reduction in biodiversity, habitat and wellbeing.

The Trust raises awareness of the importance of nature, working with schools and communities; partners and landowners as well as planners and developers to protect nature alongside building landscape recovery plans to increase nature across Surrey.

Political

3. Local and National politics and policies creating additional pressures has a negative impact on nature in Surrey. Funding is reduced for activities that support nature.

The Trust is engaging with Surrey County Council to support the move to two Unitary Authorities so that nature is considered during the period of change. Our planning team advise local political decision makers of the impact of nature on planning matters and potential developers. The Trust works alongside RSWT and other nature charities to highlight the risks and participate in consultations so that nature positive techniques are used that reduce the negative impact on nature.

Financial

4. Reduction in income from Government grants, donors and funders that is insufficient to support the work of the Trust.

5. Increased costs due to inflation and economic instability risks the financial sustainability of the Trust.

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 has a five-year strategic plan to 2030, one of the aims of which is to support long term financial sustainability. It operates strong relationship management and financial awareness across its staff, with a best value approach to ways of working seeking savings and efficiencies where possible.

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 to keep within the FSCB limit of £120k. Other investments were held with Government bonds generally within a 12-to-18-month investment period. Interest earned in the year was £86k, a decrease on 2024-25 due to reduced interest rates and a decrease in the value of investments.

Trustees' responsibilities

The Trustees (who are also the directors of Surrey Wildlife Trust 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; and
- 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 27 July 2026 and signed on their behalf by:

a Swarbrick

Angela Swarbrick
Trustee & Chair

Peter Urquhart
Trustee & Treasurer

Legal & administrative details

Trust Leadership Team

Chief Executive
Sarah Jane Chimbwandira MBE

Deputy CEO, and Director of HR & Culture
Catherine Roberts

Director of Engagement
Aimee Clarke

Director of Finance
Sarah Glasspool

Director of Nature Solutions & Partnerships
Zoe Channon

Director of Reserves Management
James Herd

Director of Research & Monitoring
Mike Waite

Project Director, Space4Nature
Andrew Jamieson (to 31 May 2026)

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

Independent Auditor's Report To The Members Of Surrey Wildlife Trust For The Year Ended 31 March 2026

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 2026 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 2026 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 15, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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. 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 Turtington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

71 Queen Victoria Street, London, EC4V 4BE

Date 5 August 2026

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

Financial Accounts

Consolidated Statement of Financial Activities Incorporating an Income & Expenditure Account for the year ended 31 March 2026

	Note	Unrestricted	Restricted	Total 2026	Total 2025
		£	£	£	£
Income from:					
Donations, legacies & memberships	2	3,433,381	54,801	**3,488,182**	2,472,116
Charitable activities:	3				
Conservation partnerships & projects		1,545,290	491,532	**2,036,822**	2,004,488
Reserves management		1,318,522	-	**1,318,522**	1,472,225
Empowering people & communities		120,362	42,233	**162,595**	170,931
Other trading activities	4	368,969	5,076	**374,045**	161,149
Investments		86,150	-	**86,150**	127,169
Total		**6,872,674**	**593,642**	**7,466,316**	**6,408,078**
Expenditure on:					
Raising funds	6	939,334	-	**939,334**	986,212
Charitable activities:	7				
Conservation partnerships & projects		2,598,484	417,260	**3,015,744**	2,942,556
Reserves management		2,156,688	8,376	**2,165,064**	2,428,826
Empowering people & communities		720,696	2,621	**723,317**	830,845
Total		**6,415,202**	**428,257**	**6,843,459**	**7,188,439**
Net gains on investments		38,382	-	**38,382**	43,327
Net income/(expenditure)		**495,854**	**165,385**	**661,239**	**(737,034)**
Transfers between funds		253,261	(253,261)	**-**	-
Net movement in funds		**749,115**	**(87,876)**	**661,239**	**(737,034)**
Funds brought forward at 1 April		**7,264,442**	**1,106,661**	**8,371,103**	**9,108,137**
Funds carried forward at 31 March		**8,013,557**	**1,018,785**	**9,032,342**	**8,371,103**

All of the above results are derived from continuing activities.
All gains or losses are recognised in the year and are included in the Statement of Financial Activities.
The notes on pages 24 to 45 form part of these consolidated financial statements.

Balance Sheets
as at 31 March 2026

		Group		Charity	
	Note	**2026**	2025	**2026**	2025
		£	£	**£**	£
FIXED ASSETS					
Heritage Assets	13	**2,100,645**	2,100,645	**2,100,645**	2,100,645
Tangible Assets	14	**2,124,883**	1,909,784	**2,124,883**	1,909,784
Investments	15	**874,346**	1,273,555	**874,349**	1,273,558
		5,099,874	**5,283,984**	**5,099,877**	**5,283,987**
CURRENT ASSETS					
Stocks	16	**378,766**	149,820	**378,766**	149,820
Debtors	17	**2,141,801**	981,061	**2,112,347**	1,021,484
Investments	18	**1,101,735**	1,480,325	**1,101,735**	1,480,325
Cash at bank & in hand	24	**1,626,919**	1,834,180	**1,535,670**	1,742,592
		5,249,220	**4,445,386**	**5,128,518**	**4,394,221**
Less creditors due within one year	19	**728,518**	619,752	**644,468**	593,581
NET CURRENT ASSETS		**4,520,703**	**3,825,634**	**4,484,050**	**3,800,640**
Total assets less current liabilities		**9,620,577**	**9,109,618**	**9,583,927**	**9,084,627**
Less creditors due in more than one year	20	**588,235**	738,515	**588,235**	738,515
NET ASSETS		**9,032,342**	**8,371,103**	**8,995,692**	**8,346,112**
Represented by:					
Restricted funds	21	**1,018,785**	1,106,661	**1,018,785**	1,106,661
Designated funds	22	**5,456,987**	5,561,938	**5,456,987**	5,561,938
Free reserves		**2,556,570**	1,702,504	**2,519,920**	1,677,513
TOTAL FUNDS		**9,032,342**	**8,371,103**	**8,995,692**	**8,346,112**

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 surplus of the Parent Charity for the year was £649,580 (2025 deficit £760,610).

The notes on pages 24 to 45 form part of these consolidated financial statements.

These financial statements were approved by the Trustees on 27 July 2026 and signed on their behalf by:

a Swarbrick

Angela Swarbrick
Trustee & Chair

Peter Urquhart
Trustee & Treasurer

Consolidated Cash Flow Statement
for the year ended 31 March 2026

	Note	2026	2025
		£	£
Cash flows from operating activities:			
Net cash (used)/provided by operating activities	24	**(682,175)**	**601,934**
Cash flows from investing activities:			
Interest from investments		86,150	127,169
Purchase of current asset investments		(761,735)	(1,140,322)
Sale of current asset investments		1,140,325	765,000
Purchase of fixed asset investments		(497,413)	(900,020)
Proceeds on sale of fixed asset investments		908,309	401,161
Purchase of Tangible Fixed Assets		(400,722)	(205,504)
Proceeds of sale of Tangible Fixed Assets		-	10,395
Net cash flows received/(used) in investing activities		**474,914**	**(942,121)**
Change in cash & cash equivalents in the year		**(207,261)**	(340,187)
Cash & cash equivalents at the start of the year		**1,834,180**	2,174,367
Cash & cash equivalents at the end of the year	24	**1,626,919**	**1,834,180**

The notes on pages 24 to 45 form part of these consolidated financial statements.

Notes to the Financial Statements for the year ended 31 March 2026

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 2019) and the Companies Act 2006. Surrey Wildlife Trust constitutes a public benefit entity as defined by FRS102. The Trust has taken advantage of available exemptions in the preparation of these accounts. This includes the exemption from preparing a charity only cash flow statement.

Going concern

The Trust reported a net cash and cash equivalent outflow of £207,261 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 unaffordable 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

Fixed assets - Investments

Government Bonds are categorised as fixed asset investments if the Trustees intend to retain them or a successor bond for more than 12 months after the year end. Cash held on deposit with a maturity date of more than 12 months after the year end is treated as a fixed asset investment.

Investments in subsidiary undertakings are held at cost.

Investments

Cash held on deposit or government bonds with a maturity date of more than three and less than or equal to 12 months after the year end are treated as current asset investments.

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 & 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.
- Livestock are classed as biological assets and are therefore valued at fair value. The methodology for calculating fair value has been reviewed and updated in the current year.
- Legacies that have been notified, and accrued for are evaluated on an individual basis when probate granted and estate accounts are available. A judgement by management is made to include a provision against income recognised based on the following: investments 50%, property where there is no agreement for sale at 80% and cash at 100%.
- 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 & membership

	Unrestricted	**Restricted**	**Total 2026**	Unrestricted	Restricted	Total 2025
	£	**£**	**£**	£	£	£
Donations	393,410	54,801	**448,211**	458,208	5,982	464,190
Legacies	1,568,179	-	**1,568,179**	576,719	-	576,719
Memberships	1,471,792	-	**1,471,792**	1,431,207	-	1,431,207
	3,433,381	**54,801**	**3,488,182**	**2,466,134**	**5,982**	**2,472,116**

Entitlement to legacies:

The Trust is aware of possible future receipts from legacies arising on deaths prior to 31 March 2026 where exact sums are not quantifiable and these are believed to be in the order of more than £1.1m (2025: £54k).

3. ANALYSIS OF INCOME – Charitable activities

	Unrestricted	**Restricted**	**Total 2026**	Unrestricted	Restricted	Total 2025
	£	**£**	**£**	£	£	£
Conservation partnerships & projects						
Consultancy	1,501,900	162,882	**1,664,782**	1,315,383	137,680	1,453,063
Grants	43,390	328,650	**372,040**	117,546	433,879	551,425
	1,545,290	**491,532**	**2,036,822**	**1,432,929**	**571,559**	**2,004,488**
Reserves management						
Grants	1,082,827	-	**1,082,827**	1,288,240	-	1,288.240
Other	235,695	-	**235,695**	183,985	-	183,985
	1,318,522	**-**	**1,318,522**	**1,472,225**	**-**	**1,472,225**
Empowering people & communities						
Fees	97,672	6,203	**103,875**	124,700	556	125,256
Grants	-	36,030	**36,030**	-	32,975	32,975
Other	22,690	-	**22,690**	12,700	-	12,700
	120,362	**42,233**	**162,595**	**137,400**	**33,531**	**170,931**

3. ANALYSIS OF INCOME – Grant income

	2026	2025
	£	£
Environment Agency	**74,047**	274,948
Natural England	**30,000**	65,000
Rural Payments Agency	**1,166,193**	1,288,240
Surrey County Council	**25,234**	34,067
The Banister Charitable Trust	**60,000**	-
The Wildlife Trusts	**37,118**	101,220
South East Rivers Trust	**15,000**	54,141
Other Trusts and organisations	**83,305**	55,024
	1,490,897	**1,872,640**

The total value of grants received from government organisations in the year was £1,310,473 (2025: £1,716,396).

4. ANALYSIS OF INCOME – Other trading activities

	Unrestricted	**Restricted**	**Total**	Unrestricted	Restricted	Total
	£	**£**	**2026**	£	£	2025
Other trading activities	313,884	5,076	**318,960**	89,425	11,381	100,806
Property income	55,085	-	**55,085**	60,343	-	60,343
	368,969	**5,076**	**374,045**	**149,768**	**11,381**	**161,149**

5. RESULTS OF TRADING SUBSIDIARIES

Surrey Wildlife Trust owns 100% of the share capital of SWT Ecology Services Limited which provided ecological consultancy services. These income and cost amounts are included in the conservation and partnerships figures. 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:

	2026	2025
	£	£
Income	**1,353,762**	1,230,206
Cost of sales	148,149	134,884
Gross profit	**1,205,613**	1,095,322
Expenditure	1,168,963	1,061,741
Profit before taxation	**36,650**	33,581
Taxation on profit	-	-
Profit after tax & for the year	**36,650**	**33,581**
Gift Aid to Parent Charity	24,992	10,000
Profit retained for the year	**11,658**	**23,581**
Net assets represented by:		
Share capital	**1**	1
Profit & loss account	**36,651**	**24,992**

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:

	2026	2025
	£	£
Share capital	**2**	2
Profit & loss account	**-**	-
	2	**2**

6. ANALYSIS OF EXPENDITURE – Raising funds

	Direct costs	**Support costs**	**Total 2026**	Direct costs	Support costs	Total 2025
	£	**£**	**£**	£	£	£
Donations & legacies	232,962	87,398	**320,360**	231,414	111,790	343,204
Memberships	456,023	69,919	**525,942**	464,414	74,527	538,941
Other trading activities	75,552	17,480	**93,032**	85,435	18,632	104,067
	764,537	**174,797**	**939,334**	**781,263**	**204,949**	**986,212**

7. ANALYSIS OF EXPENDITURE – Charitable activities

	Direct costs	**Support costs**	**Total 2026**	Direct costs	Support costs	Total 2025
	£	**£**	**£**	£	£	£
Conservation ptr. & projects	2,316,555	699,189	**3,015,744**	2,215,921	726,635	2,942,556
Reserves management	1,763,030	402,034	**2,165,064**	2,018,929	409,897	2,428,826
Empowering people	531,040	192,277	**723,317**	588,633	242,212	830,845
	4,610,625	**1,293,500**	**5,904,125**	**4,823,483**	**1,378,744**	**6,202,227**

8. ALLOCATED SUPPORT COSTS

	Raising funds	**Charitable activities**	**Total 2026**	Raising funds	Charitable activities	Total 2025
	£	**£**	**£**	£	£	£
General management	27,386	202,657	**230,043**	30,761	206,936	237,697
Finance, HR, IT, & facilities	103,589	766,560	**870,149**	119,658	804,970	924,628
Marketing, comms	22,538	166,781	**189,319**	24,285	163,372	187,657
Research & monitoring	11,532	85,339	**96,871**	20,001	134,550	154,551
Governance	9,752	72,163	**81,915**	10,244	68,912	79,156
	174,797	**1,293,500**	**1,468,297**	**204,949**	**1,378,740**	**1,583,689**

9. TOTAL RESOURCES EXPENDED

	2026	2025
	£	£
The result for the year is stated after charging:		
Depreciation on owned Tangible & Intangible Assets	**176,655**	153,251
Depreciation on assets under hire purchase agreements	**8,167**	8,167
Operating leases rentals - vehicles	**20,319**	15,336
Operating leases rentals - land & buildings	**167,093**	116,415
Hire purchase interest	**295**	295
Auditors' remuneration - audit services	**29,968**	27,845
Other services	**3,871**	5,556

10. TRUSTEES REMUNERATION

No remuneration was paid to any Trustee. No travel expenses (2025: £Nil) were repaid to Trustees. Aggregate membership and donations including Gift Aid from Trustees during the year was £1,563 (2025 donations £1,391)

11. STAFF COSTS & NUMBERS

	2026	2025
	£	£
Salaries & wages	**3,529,713**	3,430,813
Social security costs	**403,297**	308,169
Pension contributions	**227,919**	224,691
	4,160,929	**3,963,673**

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

	2026	2025
£60,000 - £70,000	**2**	3
£70,001 - £80,000	**1**	-
£80,001 - £90,000	**1**	1

At 31 March 2026 the Trust Leadership Team comprised the Chief Executive and seven directors (2025: CEO and seven directors) responsible for Reserves Management, Engagement, Business Development & Partnerships, Human Resources, Culture, Research & Monitoring, Space4Nature project and Finance. It received aggregate remuneration of £548,440 (2025: £509,665).

One (2025:One) member of staff was notified of their employment ending in 2025-26 for which a payment of £18,011 (2025: £10,747) was fully expensed in the year.

	Group	
	2026	2025
The average staff employed during the year calculated on a headcount basis	**128**	121

Headcount figures include thirteen (2025: thirteen) employees working on a zero hours basis who provided seasonal ecology survey support, advice or led education activities.The average number of staff employed during the year, calculated on a full-time equivalent basis was:

	Group	
	2026	2025
Conservation partnerships & projects	**40**	39
Donations	**5**	6
Empowering people & communities	**11**	13
Reserves management	**23**	22
Membership	**4**	4
Other trading activities	**1**	1
Support services including research & monitoring	**18**	18
Total	**102**	**103**

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 £227,919 (2025: £224,691).

13. FIXED ASSETS – Heritage Assets Group & Parent Charity

Nature Reserves	**2026**	2025	2024	2023	2022
Cost	**£**	£	£	£	£
As at 1 April	**2,100,645**	2,000,645	2,000,645	2,000,645	638,535
Additions	**-**	100,000	-		1,362,110
As at 31 March	**2,100,645**	2,100,645	2,000,645	2,000,645	2,000,645

13. FIXED ASSETS – Heritage Assets Group & 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 Lock	Open	97,465	19	Wet grassland
2003	Glovers Pond	Open	27,484	3	Lowland heathland
2003	Land near Backside Common	Open	12,000	3	Grassland
2004	Compton - Donated	Open	-	3	Grassland, mixed woodland & pond
2004	Newdigate Brickworks - Donated	Open	-	16	Woodland, grassland, marsh & water
2004	Middlebriars Wood - Donated	Open	-	1	Mixed woodland
2006	Pucks Oak Barn Garden	Open	2,341	-	Barn & orchard
2006	Spynes Mere	Open	12,545	1	Grassland

13. FIXED ASSETS – Heritage Assets Group & Parent Charity – continued

2008	Fraser Down	By Permit	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
	Total		**2,100,645**	**316**	

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.

14. FIXED ASSETS – Tangible Assets Group & Parent Charity

	Freehold Property	**Improvements to leasehold property**	**Machinery**	**Office equipment**	**Vehicles**	**Total**
COST	**£**	**£**	**£**	**£**	**£**	**£**
As at 1 April 2025	1,872,742	113,967	423,663	184,260	467,403	**3,062,035**
Additions	67,890	93,023	151,505	12,309	75,995	**400,722**
Disposals	-	-	(2,850)	(48,699)	-	**(51,549)**
At 31 March 2026	1,940,632	206,990	572,318	147,870	543,398	**3,411,208**
DEPRECIATION						
As at 1 April 2025	375,139	23,535	266,205	152,239	335,133	**1,152,251**
Charge for the year	58,387	13,741	45,404	24,479	42,812	**184,823**
Disposals	-	-	(2,446)	(48,303)	-	**(50,749)**
At 31 March 2026	433,526	37,276	309,163	128,415	377,945	**1,286,325**
NET BOOK VALUE						
At 31 March 2026	**1,507,106**	**169,714**	**263,155**	**19,455**	**165,453**	**2,124,883**
At 31 March 2025	1,497,603	90,432	157,458	32,021	132,269	1,909,784

Included within the net book value is £19,027 (2025: £27,195) relating to assets held under hire purchase agreements. The depreciation charged on these assets in the year was £8,167 (2025: £8,167).

15. FIXED ASSETS – Investments

	UK Gov't Treasury Bonds	Group	Subsidiary companies	Charity
	£	£	£	£
At 1 April 2025	1,273,555	**1,273,555**	3	**1,273,558**
Additions	497,413	**497,413**	-	**497,413**
Disposals	(908,309)	**(908,309)**	-	**(908,309)**
Fair value adjustments	11,687	**11,687**	-	**11,687**
At 31 March 2026	**874,346**	**874,346**	**3**	**874,349**

Subsidiary companies

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	
	2026	2025	**2026**	2025
	£	£	**£**	£
Finished goods for resale	**19,769**	20,555	**19,769**	20,555
Livestock	**358,997**	129,265	**358,997**	129,265
	378,766	**149,820**	**378,766**	**149,820**

Livestock movements	**Cattle**	**Other**	**Total**
Opening balance 1 April 2025	**119,890**	**9,375**	**129,265**
Purchases	-	-	-
Sales	(17,590)	-	(17,590)
Births/Deaths	24,996	3,340	28,336
Fair value increase	197,121	21,865	218,986
Closing balance 31 March 2026	**324,417**	**34,580**	**358,997**

17. DEBTORS

	Group		Charity	
	2026	2025	**2026**	2025
	£	£	**£**	£
Amounts owed by group undertakings	**-**	-	**149,735**	225,774
Trade debtors	**400,500**	341,711	**235,822**	176,511
Gift Aid recoverable	**51,376**	44,023	**51,376**	44,023
Accrued income	**1,586,664**	473,104	**1,586,664**	461,048
Other debtors & prepayments	**103,261**	122,223	**88,750**	114,128
	2,141,801	**981,061**	**2,112,347**	**1,021,484**

18. INVESTMENTS

	Group		Charity	
	2026	2025	**2026**	2025
	£	£	**£**	£
Investments in fixed deposit accounts	**1,101,735**	680,000	**1,101,735**	680,000
Investments in UK Gov't Gilts maturity between three & twelve months	**-**	800,325	**-**	800,325
	1,101,735	**1,480,325**	**1,101,735**	**1,480,325**

19. CREDITORS DUE WITHIN ONE YEAR

	Group		Charity	
	2026	2025	**2026**	2025
	£	£	**£**	£
Trade creditors	**181,553**	182,380	**155,422**	172,006
Taxation & social security	**100,210**	74,759	**78,640**	74,759
Other creditors	**40,610**	33,994	**39,302**	33,994
Accruals	**241,102**	220,181	**209,236**	211,692
Deferred income	**165,043**	108,438	**161,868**	101,130
	728,518	**619,752**	**644,468**	**593,581**

	Group		Charity	
	2026	2025	**2026**	2025
	£	£	**£**	£
Deferred income brought forward	**846,953**	928,506	**839,645**	920,605
Released during the year	**(108,438)**	(99,991)	**(101,130)**	(92,090)
Deferred during the year	**14,763**	18,438	**11,588**	11,130
Deferred income carried forward	**753,278**	**846,953**	**750,103**	**839,645**

Deferred income consists of rent, grants, and other income of £753,278 (2025: £846,953) received in advance of the period to which they relate. £738,410 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	
	2026	2025	**2026**	2025
	£	£	**£**	£
Deferred income	**588,235**	738,515	**588,235**	738,515

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 & PARENT CHARITY

	Balance at 1 April 2025	Income	Expenditure	Transfers in/(out)	Balance at 31 March 2026
	£	£	£	£	£
Space4Nature	5,930	14,533	(15,374)	(5,089)	**-**
Natural Environment Investment Readiness Fund	(8,758)	44,047	(29,803)	(5,486)	**-**
Pewley Meadow - maintenance	63,266	-	-	(18,359)	**44,907**
Priest Hill	293,600	-	-	(15,560)	**278,040**
Surrey Biodiversity Information & Record Centre	382,755	156,534	(153,206)	(1,433)	**384,650**
Wey, Mole, Eden & Bourne Catchment Partnerships	22,669	155,545	(83,318)	(63,697)	**31,199**
Nature Reserves & Projects	100,254	123,301	(6,670)	(77,643)	**139,242**
Surrey Wildlife Atlases	64,887	1,566	(677)	26	**65,802**
Heathland Restoration Fund	45,461	-	(31,500)	-	**13,961**
Surrey Nature Partnership	15,618	27,376	(50,284)	17,068	**9,778**
Westfield Common	16,351	4,000	(662)	(3,000)	**16,689**
Elizabeth McAlmont Reserve	20,266	-	(1,043)	-	**19,223**
Grassland Inventory project	45,737	-	(3,603)	(42,134)	**-**
Heathland Connections	38,625	710	(33,096)	(3,406)	**2,833**
Naturally Connected Young People	-	36,030	(2,621)	(34,548)	**(1,139)**
Natural Capital projects	-	30,000	(16,400)	-	**13,600**
Total	**1,106,661**	**593,642**	**(428,257)**	**(253,261)**	**1,018,785**

21. RESTRICTED FUNDS GROUP & PARENT CHARITY - continued

Comparative information	Balance at 1 April 2024	Income	Expenditure	Transfers in/(out)	Balance at 31 March 2025
Heritage Assets	**£**	**£**	**£**	**£**	**£**
Pewley Meadow	1,362,110	-	-	(1,362,110)	-
Fraser Down	96,640	-	-	(96,640)	-
The Birches	17.390	-	-	(17,390)	-
Total Heritage Assets	**1,476,140**	**-**	**-**	**(1,476,140**	**-**
Non-Heritage Assets					
Space4Nature	172,090	-	(125,910)	(40,250)	5,930
Natural Environment Investment Readiness Fund	15,955	155,953	(114,928)	(65,738)	(8,758)
Nextdoor Nature	3,104	32,975	(24,799)	(11,280)	-
Pewley Meadow	90,599	-	(8,974)	(18,359)	63,266
Priest Hill	309,499	-	(339)	(15,560)	293,600
Hedgerow Heritage	105,443	-	(77,848)	(27,595)	-
Surrey Biodiversity Information & Record Centre	355,236	135,966	(142,020)	33,573	382,755
Nature Reserves & Projects	87,267	25,982	(4,245)	(8,750)	100,254
Treasure Chest	57,646	-	-	(57,646)	-
Surrey Wildlife Atlases	56,487	1,909	6,491	-	64,887
Bees, Bugs & Butterflies	25,262	-	-	(25,262)	-
Heathland Restoration Fund	45,461	-	-	-	45,461
Surrey Nature Partnership	22,847	26,282	(48,511)	15,000	15,618
Westfield Common	19,805	4,000	(2,454)	(5,000)	16,351
Elizabeth McAlmont Reserve	20,294	-	(388)	360	20,266
Carbon Net Zero	3,867	-	-	(3,867)	-
Team Wilder Communities	8,444	-	(4,154)	(4,290)	-
Grassland Inventory project	67,000	-	-	(21,263)	45,737
Trainee Reserves Officers	47,876	-	(42,814)	(4,972)	-
Heathland Connections	65,000	65,000	(12,892)	(78,483)	38,625
Total non-Heritage Assets	**1,603,045**	**622,453**	**(728,295)**	**(390,542)**	**1,106,661**
Total Restricted Funds	**3,079,185**	**622,453**	**(728,295)**	**(1,866,682)**	**1,106,661**

Space4Nature - 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.

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

Nature Reserves & 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 & 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.

Naturally Connected Young People - Grant funded project focussing on young people aged 11-16 who traditionally face the greatest barriers when it comes to accessing nature, to enhance their health and well-being.

Natural Capital projects - Fund to develop Natural Capital Projects in order to understand and quantify natural capital assets across Surrey and develop investment potential.

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 it included:

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. UNRESTRICTED FUNDS GROUP & PARENT CHARITY

GROUP AND PARENT CHARITY	Balance at 1 April 2025	Income	Expenditure	Gains on investments	Transfers in/out	Balance at 31 March 2026
	£	£	£	£	£	£
Tangible & Intangible Fixed Assets Fund	1,909,784	-	-	-	215,100	**2,124,884**
Heritage Assets	2,100,645	-	-	-	-	**2,100,645**
Capital Expenditure Fund	277,000	-	-	-	(117,000)	**160,000**
Strategic Investment Fund	1,217,500	-	(177,789)	-	-	**1,039,711**
Projects Fund	57,009	-	(25,262)	-	-	**31,747**
Total designated funds	**5,561,938**	**-**	**(203,051)**	**-**	**98,100**	**5,456,987**
Free reserves	**1,702,504**	**6,872,674**	**(6,212,152)**	**38,382**	**155,161**	**2,556,570**
Total Unrestricted funds & reserves	**7,264,442**	**6,872,674**	**(6,415,202)**	**38,382**	**253,261**	**8,013,557**

GROUP AND PARENT CHARITY	Balance at April 1 2024	Income	Expenditure	Gains on investments	Transfers in/out	Balance at 31 March 2026
	£	£	£	£	£	£
Tangible & Intangible Fixed Assets Fund	1,906,346	-	-	-	3,438	1,909,784
Heritage Assets Fund	524,505	100,000	-	-	1,476,140	2,100,645
Capital Expenditure Fund	249,000	-	-	-	28,000	277,000
Strategic Investment Fund	1,560,197	-	(342,697)	-	-	1,217,500
Projects Fund	-	-	(25,900)	-	82,909	57,009
Reserves Mgt. Restoration Fund	119,016	-	(119,016)	-	-	-
Pirbright Refurbishment Fund	133,677	-	-	-	(133,677)	-
Total designated funds	**4,492,741**	**100,000**	**(487,613)**	**-**	**1,456,810**	**5,561,938**
Free reserves	**1,536,211**	**5,685,625**	**(5,972,531)**	**43,327**	**409,872**	**1,702,504**
Total Unrestricted funds & reserves	**6,028,952**	**5,785,625**	**(6,460,144)**	**43,327**	**1,866,682**	**7,264,442**

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 the following year to support charitable activities.

23. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds	**Restricted funds**	**Total 2026**	Unrestricted funds	Restricted funds	Total 2025
	£	**£**	**£**	£	£	£
Heritage Assets	2,100,645	-	**2,100,645**	2,100,645	-	2,100,645
Tangible Fixed Assets	2,124,883	-	**2,124,883**	1,909,784	-	1,909,784
Fixed Asset Investments	874,346	-	**874,346**	1,273,555	-	1,273,555
Net Current Assets	3,287,843	1,018,785	**4,306,628**	2,718,973	1,106,661	3,825,634
Creditors due after more than one year	(588,235)	-	**(588,235)**	(738,515)	-	(738,515)
	7,799,482	**1,018,785**	**8,818,267**	**7,264,442**	**1,106,661**	**8,371,103**

24. NOTES TO THE GROUP CASHFLOW STATEMENT

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

	2026	2025
	£	£
Net income (expenditure) for the year	**661,239**	(737,036)
Adjustments for:		
Interest & rent on investments	(86,150)	(127,169)
Interest payable	-	-
(Gains) on investments	(11,687)	(21,045)
Depreciation	184,823	161,419
Loss on disposal of Tangible Fixed Assets	800	30,252
(Gain) on donated asset	-	(100,000)
(Increase) in stocks	(228,946)	(23,531)
(Increase)/Decrease in debtors	(1,160,739)	1,861,238
(Decrease) in creditors	(41,515)	(442,194)
Net cash (used)/provided by operating activities	**(682,175)**	**601,934**

ii) Analysis of cash & cash equivalents:

	2026	2025
	£	£
Cash in hand	370,074	724,905
Notice deposits (less than 3 months)	1,256,845	1,109,275
	1,626,919	**1,834,180**

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2025	Cash flows	At 31 March 2026
	£	£	£
Cash	724,905	(354,831)	370,074
Cash equivalents	1,109,275	147,570	1,256,845
Total	**1,834,180**	**(207,261)**	**1,626,919**

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.

	2026	2025
	£	£
Motor vehicles, plant & machinery		
Within 1 year	**22,342**	25,144
In 2 to 5 years	**28,665**	30,470
	51,007	**55,614**
Land & buildings		
Within 1 Year	**143,628**	134,915
In 2 to 5 years	**133,755**	189,244
In more than 5 years	-	-
	277,383	**324,159**

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

27. RELATED THIRD PARTY TRANSACTIONS

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

	2026	2025
	£	£
Related party transactions:		
SWT Ecology Services Limited:		
Provision of ecological consultancy to SWT at a discounted rate	**60,183**	106,313
Supply by SWT of mapping & ecological data	**8,646**	12,631
Charge from SWT for support services, equipment, & loan interest	**120,882**	132,957
Gift Aid paid to SWT	**24,992**	10,000
Inter-company balances between SWT & its wholly owned subsidiaries at 31 March:		
SWT Ecology Services amount owing to SWT	**149,735**	225,774
SWT Enterprises amount owing to SWT	**2**	2

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

28. CAPITAL COMMITMENTS

At 31 March 2026 the Trust made a commitment for the re-build of the wall at Bay Pond of £60,000 and external refurbishment of Pirbright offices of £10,898.

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

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

ENDS

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

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