

REGISTERED COMPANY NUMBER: 743899 (England and Wales)
REGISTERED CHARITY NUMBER: 220173

Report of the Trustees and
Financial Statements
for the year ended 31 March 2024
for
The Herefordshire Wildlife Trust Limited

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The Herefordshire Wildlife Trust Limited

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for the Year Ended 31 March 2024

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The Herefordshire Wildlife Trust Limited

Report of the Trustees for the Year Ended 31 March 2024

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

A Wilder Herefordshire - More Nature Everywhere,

A year on from launching our new strategy, A Wilder Herefordshire - More Nature Everywhere, we can be proud that we are making good progress on the key shifts our strategy has prioritised, namely enabling:

- Nature recovery at scale through deeper collaborations, advice and services
- A greater depth and diversity of people to take action and campaign boldly
- Growth and diversification in our income through providing services, advice and experiences

Nature Recovery

To achieve these, we are working with a wide range of new partners across the county, across our borders into both Wales and the wider Severn and Wye Catchment and across the wider movement of Wildlife Trusts. We know that we cannot be successful alone and must prioritise collaboration if we are to achieve our goal of 30 percent of land protected and managed for nature by 2030. This equates to roughly 50,000 hectares of land in Herefordshire. The newly launched landscape recovery programme, *WyesCAPES*, which focuses on our iconic rivers, gets us close to 10% of this area on its own. Our big goal can be achieved! There is of course, clearly much work to be done with our fantastic farmers in the years ahead and we are looking forward to extending our support with our newly launched Farming with Nature land advice service.

Nature Action

As well as being collaborative, we are working hard on being more enabling as we lead action for nature's recovery across our county. This has seen us establish nature and climate action networks to support our communities to grow their power and capacity for collective action. Campaigns and action have focused on our rivers, protecting Lugg Meadows from development and winning a new urban wetland at the Essex Arms site in Hereford City Centre.

Sustaining our Future

By working in both a collaborative and enabling manner, membership of the Trust is at an all-time high (7,644 at the time of writing,) and the number of people in the county standing together for the natural world is rising rapidly. This places the Trust in a good position, to welcome new MPs and a new government; now is the time to genuinely tackle the twin crises of nature and climate.

Our members, supporters, funders and partners are the heart of making our vision a reality and as ever, our huge thanks!

Jamie Audsley

Chief Executive Officer

Alison McLean Chair of Trustees

The Herefordshire Wildlife Trust Limited

Report of the Trustees
for the Year Ended 31 March 2024

Vision	More Nature Everywhere		
Mission	To lead local action for nature's recovery		
Goals	Nature in Recovery	Taking Action for Nature	Sustaining our Future
Objectives	1. Manage our nature reserves to ensure they are rich in wildlife and strategically focus our landholdings	1. Connect People to Nature	1. Embed effective governance and business planning
	2. Work in partnership to create more, bigger, wilder connected habitats	2. Support local groups and businesses to take action for nature	2. Continue to grow and diversify funding streams to grow unrestricted income, whilst also continuing to grow restricted funding
	3. Demonstrate how restoring nature can deliver multiple environmental benefits, and help tackle the climate and nature emergencies	3. Develop a bolder campaigning voice and deliver proactive advocacy	3. Develop an inclusive workplace for all staff and volunteers
	4. Promote sustainable land use and challenge harmful practices and infrastructure that threaten nature's recovery		4. Reduce our carbon footprint and embed sustainability practices

Public benefits

The Trustees have given due consideration to the Charity Commission published guidelines on Public Benefit as required under the Charities Act and are satisfied that our work clearly provides multiple public benefits in line with our charitable objectives.

These benefits include:

- The Trust's nature reserves are well used by the public and most have way-marked routes for people to use. At most sites we also provide information and interpretation for visitors.
- The Trust's nature reserves and activities are available to all, and easy access provisions are made wherever practicable. Information on our website is regularly reviewed and updated.
- We are increasingly able to influence other landowners to manage land for the benefit of wildlife and communities through our consultancy work, projects such as Severn Treescapes and partnerships such as with Marks and Spencer.
- Much of our work is delivered in conjunction with volunteers. These activities are well recognised to improve the health and well-being of volunteers in many ways.
- Our Volunteer Assistant Reserve Officers and the participants in our Building Better Opportunities courses all gain valuable experience which improves their employability.
- Our people and wildlife outreach programmes are aimed at communities, children's centres, adult groups and the wider public. Some of our funding enables us to offer free activities in socially deprived communities.
- Contact with the natural world and the appreciation of wildlife and wild places provides great pleasure to many people and is well recognised as contributing towards health and well-being.
- We gather conservation data and provide expert advice to Local Authorities and others to ensure that planning decisions are made on a rational basis after taking full account of the public benefit of wildlife.
- Lastly, the Trust can exert influence at a local level through its members and our membership of groups such as the Local Nature Partnership, regionally in partnership with neighbouring Wildlife Trusts and nationally through membership of the Royal Society of Wildlife Trusts.

Achievements and Performance

Our achievements...

Timeline...

April:

'Wilder Herefordshire Assembly'

Herefordshire Wildlife Trust teams up with CPRE, Friends of the Upper Wye and Friends of the Lower Wye to put their agenda for nature's recovery to prospective Councillors of the key political groups in the county ahead of the Council election.

Bartonsham Meadows

We take on the lease of the site and begin work parties and planning habitat improvements, working closely with the Friends of Bartonsham Meadows.

May:

70th Anniversary of Queenswood Arboretum

2023 marks 70 years since Sir Richard Cotterell (then Herefordshire's Lord Lieutenant) established the Queenswood Coronation Tree Fund and launched a public appeal to mark the coronation of Queen Elizabeth 11. The money raised funded the planting of over 1,200 rare and exotic trees from around the world in the central 47 acres of the 170-acre Queenswood site.

June:

Public launch of our new strategy

Members, supporters and partners joined us for an evening at Queenswood Country Park to launch the new strategy and over 100 people gathered to find out more and discuss how they could play a part in the Trust's goals as an individual, group or business. Our 2023-6 Strategy sets out our vision for 'More nature, everywhere' and our mission: 'to lead local action for nature's recovery.' Our three strategy goals are: putting nature in recovery; taking action for nature and sustaining our future.

July:

Land Advice service launched

We launch a new service offering advice to landowners on how to better manage land for wildlife in tandem with existing business.

The Wildlife Trusts chair River Wye Roundtable

Our Recovering our Rivers campaign continued with The Wildlife Trusts' CEO Craig Bennett chairing a round table on Tuesday 17th July at Hay Castle. Stakeholders attending included senior representatives from statutory agencies, retailers and other partners.

August:

Recovering our Rivers

We receive £60,000 from the Environment Agency to support the recovery of river health in the upper River Lugg catchment between Aymestrey and Presteigne to start our Recovering our Rivers project.

The Biodiversity of the Doward and Symonds Yat West

We publish a new booklet detailing the wildlife of the Doward from flowers and fungi to bryophytes and birds, written by local naturalist Ian Draycott.

September:

Bodenham Lake Reedbed Project

We begin further work to expand the reedbed, diversify the sward in the meadow and improve the tracks and car park, thanks to funding through National Highways' Network for Nature programme.

Nature Action Network

We launch our Nature Action Network, bring together groups from across the county to collaborate on taking action for nature.

Wye Adapt to Climate Change

We receive £462,000 to work in partnership with Radnorshire Wildlife Trust and Wye Valley National Landscape to begin a new project supporting farmers and communities to adapt to climate change within the River Wye catchment.

October:

Local Wildlife Sites

We partner with Herefordshire Council to review and update the county's designated Local Wildlife Sites. This new collaborative programme will fully update the classification of over 750 sites across the county.

November

WyesCAPES; Food, Nature, Water

Report of the Trustees
for the Year Ended 31 March 2024

A partnership project chosen as one of 12 projects to benefit from government's £25 million of funding through the Landscape Recovery Scheme. The project's aim is to restore the Wye catchment to a healthy condition, so its rivers and their tributaries can support the unique wildlife that depends on them, provide clean and plentiful water, be resilient to climate change, mitigate flood risk, enable sustainable farming and provide places for people to enjoy.

Festival of Wood

We held our inaugural Festival of Wood at Queenswood which included demonstrations of green woodworking pole lathes, woodturning, woodcarving and fretwork, as well as chainsaw carving and horse logging.

December:

Ellie Goulding visits Bodenham Lake

In December we had a visit from Radio Four and The Today Programme guest editor singer and environmental campaigner Ellie Goulding. This gave us an opportunity to highlight the project work we've been undertaking, as well as having an interesting discussion about rewilding. Ellie is passionate about the environment and climate change and works with the UN and WWF to further these causes. She, with staff Jamie Audsley, Trevor Hulme and Sarah King, were interviewed by Radio Four's Caz Graham and the programme was broadcast on The Today Programme on 28th December.

January:

Leominster Local Branch Group

We launch a new local branch group to engage people locally with nature and join together to take action for nature. 48 members join us for the first meeting.

February

Toad patrols

Toad patrol season begins at Bodenham Lake. This year the volunteer team helped over 600 toads cross the road safely on their way to breed at the lake.

Severn and Wye Nature

A new programme, [Severn and Wye Nature](#), launches, an alliance of environmental organisations working across the catchments of the Severn River and the iconic River Wye. The partnership works together to incubate truly ambitious programmes to restore biodiversity, in partnership with farmers, environmental organisations and the finance and business sectors to make change possible.

March

Oak Tree Farm Nature Reserve

Our habitat creation works and infrastructure installation, funded through the National Highways Network for Nature programme, comes to an end. An official opening of the nature reserve is planned for summer 2024.

Wild About Gardening Workshops for Ross

Ross-on-Wye local branch group launch a series of wildlife gardening workshops to encourage residents to adopt nature-friendly practices to improve green links through the urban space.

14 Businesses Taking Action for Nature

Having built relationships with businesses throughout the year, we end 2023/4 with 14 businesses pledged to join or renew their membership of our corporate partnership program 'A Wilder Partnership' to take action for nature in 2024/5. The diverse group of businesses showcases multiple sectors and features some of Herefordshire's most well known and loved brands: Arbor Architects, Border Oak, Eat Sleep Live Herefordshire, Gattertop Drinks Co., Healing Herbs, Herbfarmacy, Orphans, Hoople, The Nest at Little Verzons, The Riverside Inn at Amyestrey, Visit Herefordshire, WCM&A, Westons Cider and Wye Valley Brewery.

Nature Recovery - overview

Work in partnership to create more, bigger, wilder connected habitats

The *Wye Adapt to Climate Change? Project* (WACC) is funded by the National Lottery Climate Action Fund. The project started in September 2023 and runs until August 2026. We are working in partnership with Radnorshire Wildlife Trust and the Wye Valley National Landscape to support land managers and communities to consider climate resilience in their local areas. The WACC team are supporting land managers to identify nature-based solution opportunities including tree planting, leaky dam installation, pond creation or meadow restoration. The team supports them to identify funding opportunities to implement these interventions. Since the project started the team have provided advice to 37 land managers covering over 7,000 hectares of land across the project area. Through events such as farm walks and soil sampling the project aims to upskill land managers and community members to carry out surveying. The project has reached over 100 people through organised events. Working with local communities the project team are supporting them to take action in a variety of ways from carrying out surveys to running climate conversation events to increase awareness.

The project has created a Restoring our Rivers Toolkit which is accessed via the website and provides links to a variety of resources for community groups and individuals to support their action.

Managing our nature reserves to ensure they are rich in wildlife and strategically focus our landholdings

This year, we have continued to manage our portfolio of nature reserves to deliver the best they can for wildlife and for people. In addition, we have progressed four major projects. Three have been on nature reserves within the Lugg Valley, one of our priority landscapes; the reedbed project at Bodenham Lake, the Species Recovery Project on Lugg and Hampton Meadows and the habitat creation and access at Oak Tree Farm. The fourth is at Bartonsham Meadows in Hereford City.

The **Bodenham Reedbeds project** has been funded through National Highways' Network for Nature programme and began in 2023, running until March 2025. The project aims to improve two hectares of floodplain meadow and increase the size of the reedbeds by one hectare. In autumn 2023, we reseeded 0.7 hectares of the grassland with floodplain meadow seed mix and by the following summer, we were already seeing the results with yellow rattle appearing in the seeded area. This work will continue in 2024/5 along with tree management work and the reedbed creation. During the winter of 2023, we completed infrastructure improvements which have improved access to the site.

The **Lugg and Hampton Meadows Species Recovery Project** is a two-year project funded by Natural England and runs until March 2025. This project will improve the floodplain meadow habitat for the benefit of two important plant species in particular: narrow-leaved water-dropwort and mousetail.

We are partnering with Herefordshire Meadows, Plantlife and the Floodplain Meadows Partnership in this project and have so far:

- Undertaken grassland surveys
- Collected seeds for propagation
- Installed a new livestock bridge
- Purchased GPS cattle collars
- Mapped and modelled drainage channels
- Installed dipwell data loggers to monitor groundwater levels
- Undertaken detailed soil analysis
- Trained volunteers in botanical identification

The **Oak Tree Farm project** was part of National Highways' Network for Nature programme and ran until March 2024. The project enabled the creation of a new wetland at our Oak Tree Farm nature reserve where we created eight new pools and scrapes and one permanent pond which is fed by a spring. In their first summer the ponds were alive with dragonflies, froglets and even some small fish.

The project also supported the restoration of the meadows on the wider site and in summer 2023 the fields were awash with the newly seeded yellow rattle and orchids including common spotted and bee orchids. The 3,000 trees planted by volunteers in spring 2023 have thrived and will continue to grow to create a new habitat corridor and screening of the site from visitors.

Ongoing monitoring of the ponds is being carried out monthly by volunteers and while butterfly and bird surveys also continue to monitor the changes on the site. Camera traps have recorded snipe, woodcock and a range of other species.

At the very end of 2022/3 we signed a 25-year lease agreement with the Church Commissioners to restore and manage **Bartonsham Meadows**, a 100-acre site which lies within the meander of the River Wye to the southeast of the city and is a popular place for walkers as they are circled and crossed by footpaths. We have begun to manage the meadow, this year cutting and removing the vegetation from much of the site and replanting hedgerows. Our aim is to restore part (18 hectares) of the site back to its former glory as a functional floodplain meadow, the remaining 17 hectares are to be managed as 'managed regeneration' with very low intensity grazing to produce a mosaic of grassland and scrub.

Demonstrate how restoring nature can deliver multiple benefits, and help tackle the climate and nature emergencies

The **Restoring Our Rivers Project** aims to improve the water quality and river health of the River Lugg between Presteigne and Aymestrey, focussing on the Lingen and Lime brooks. Over the course of the project 17 different sites were visited by our project officers and opportunity reports were provided to the landowners or tenants. Two events were held, the first a 'pie and pint' night aimed at introducing local landowners to the project's aims and starting conversations on how they might adapt their practices. The second event was a Sustainable Farming Incentive (SFI) soils workshop, looking at the health of soils on a local farm.

Report of the Trustees
for the Year Ended 31 March 2024

Overall, the project engaged with 31 different landowners and farmers from the target area. As part of the project, we carried out River Naturalness surveys to establish baseline data for the Lingen and Lime brooks and local volunteers have been trained to carry out future surveys.

Additionally, we have worked with Herefordshire Meadows and the Floodplain Meadows Partnership to carry out a feasibility study into the research gaps in the role of diverse swards and grazing strategies in providing ecosystem services.

The project officers worked to identify key riparian habitats between Aymestrey and Presteigne and to work with landowners to consider potential interventions to support improvements in these areas. This included fencing off the main river to create scrubby river banks and reduce erosion into the watercourse from poaching by livestock, creating 12 leaky dams on the upper reaches of the Lingen brook, creating more than 600m of cross-slope hedges on steep fields above the watercourses and fencing of more than 600m of main River Lugg water course to reduce erosion by livestock and therefore reduce the siltation build up in the watercourses, helping to maintain the health of the water.

Promote sustainable land use and challenge harmful practices and infrastructure that threatens nature's recovery

The **Severn Treescapes Project** aims to expand, connect, protect and improve a 60-mile corridor of enhanced tree cover from the Lower Wye to the Wyre Forest. It assists landowners to access funding for tree planting, and now, having secured additional funding from the Environment Agency, we can also fund tree planting directly, throughout Herefordshire.

The project builds upon existing woodlands to contribute to nature's recovery and show that woodland creation and connectivity can go hand in hand with delivering productive agricultural land, supporting innovative approaches to forestry and the green economy. We always ensure it is 'the right tree in the right place' to enable this.

We are enhancing connections between people, trees and nature with several projects including schools, community groups, workshops and farm walks. As of January, this three counties project had so far achieved: 48,873 trees in the ground; 108 hectares of land pipelined for planting; 1,072 tree seeds planted with local schools; 4,472 engagements at 57 events; 91 landowners engaged with; over 30 grant applications submitted.

We have been involved in a number of schemes in Herefordshire including:

- creation of a 60-hectare woodland, ensuring protection of water courses and helping flooding with leaky dams, and protecting existing wildlife habitats on this large area,
- on a market garden property, the planting of a woodland with open areas for glamping sites, fruit and nut agroforestry and a shelterbelt to protect polytunnels,
- restoration of traditional orchards with brookside alder coppicing and woodland planting,
- management of existing woodlands.

This year, in collaboration with Gloucestershire Wildlife Trust and Worcestershire Wildlife Trust, we launched our new **Farming with Nature Consultancy** which aims to promote sustainable and regenerative farming practices, and support farmers with applications to join environmental schemes.

Agricultural land makes up over 75% of Herefordshire and the way this land is managed has a huge impact on the overall biodiversity and the health of our local environment. Much of our wildlife has evolved to thrive on farmland, but sometimes modern intensive agricultural practices can harm this wildlife and the habitats they depend upon. How land is farmed can also affect wildlife connectivity across the landscape, biodiversity, soil health, water quality, carbon sequestration and water infiltration. For this reason, engaging with farmers and landowners has become a key component of the Trust's broader conservation strategy.

Nature Recovery Case Studies

Habitat creation and enhancement on the Yazor Brooks in the heart of Hereford city

Volunteers have continued to work tirelessly to restore and enhance the Yazor Brook as it travels from open countryside and through Hereford city centre. The group have engaged with schools and youth groups and encouraged them to get involved. Over 2km of watercourse has been restored and enhanced, and more than 200 native trees have been planted along the riparian corridor. The volunteers have also carried out river fly surveys and water level monitoring.

Farm Herefordshire partnership

Herefordshire is a very rural county; intensive agriculture is having a negative impact on our rivers and streams due to pollution from sediment and phosphate. The Rivers Wye and Lugg have been downgraded to 'unfavourable - declining' status due to this pollution. The Trust has collaborated with 11 other organisations in Farm Herefordshire to promote Nature Based Solutions, in this case, improved management of floodplain habitats and soils. Through this project, we have worked with farmers and landowners to create and restore habitats, to manage and conserve soils, and to implement wildlife friendly land management.

Report of the Trustees
for the Year Ended 31 March 2024

Monitoring and Surveying

- Condition Assessments completed for 42 Nature Reserve grassland parcels, with 8 of these parcels identified as being in high condition, 19 in medium condition and 15 in low condition
- Various species surveying and monitoring by volunteers and specialist groups on many of our Nature Reserves including bats at Titley Pool, Lea and Pagets and Woodside, dormice at Nupend and Wessington, butterflies at Bodenham and Queenswood and birds at Bartonsham.
- Collation of historic biological records for Nature Reserves by volunteers
- Deer and Squirrel impact surveys on all our woodland Nature Reserves (photo showing deer browsing of hazel regrowth at Nupend)

Managing our Nature Reserves

Key work completed this year includes:

- Coppicing at Queenswood, Littley Coppice, Lea & Pagets and The Doward
- Woodland thinning, ride and glade management at Romers Wood, The Doward and Lea & Pagets Wood
- Grassland management (hay cutting, grazing, bracken control) on all our meadow and pasture sites, including Birches Farm, Parky Meadow, Christopher Cadbury, Cethins and Little Marises Meadows and Ernle Gilbert (praise for Cethins and Marises and Ernle Gilbert from County Plant Recorder: *"I have been back to Little Marises & Cethins recently for springtime walks and they looked fantastic. Please pass my congratulations on to all concerned. Ernle Gilbert also very enjoyable. Need to return to that one! ... Never seen so much Silaum (pepper saxifrage) in one field in my life, and there were five green-winged orchids showing too"*)
- Meadow restoration with Herefordshire Meadows at Ail Meadow

Nature Action

Connecting People to Nature

Connecting people to nature is an essential first step on the journey we aim to take people on, leading to them become advocates for nature and taking action for wildlife. From our WildPlay programme which connects children to the nature on their doorstep, in local communities, to our work with businesses and adult groups, everyone can take joy and inspiration from Herefordshire's nature!

For adults, this year, we partnered with Natural England and Herefordshire Council Library Services to deliver five nature, health and wellbeing sessions at the county libraries and a training session for staff so they can continue to introduce the public to benefits of nature connection. We introduced a new offer to businesses of nature well sessions for staff; and in February we welcomed 22 staff from the Public Health team to experience a morning of nature connection for their wellbeing at Queenswood. We are also thrilled that volunteers continue to manage the Wellbeing Forest Garden at Queenswood, attending weekly, a legacy of our three-year Nature Nurture Nourish Project.

Our **WildPlay** rangers had another busy year, welcoming 1,685 children to activities over the course of the year. WildPlay offers activities for children in their communities and at events, which are free at the point of delivery. They aim to build children's confidence in playing outdoors and connect children with nature on their doorstep. The activities they were running this year included seed growing in mini greenhouses, water exploration, mud art, insect hunting, pellet dissecting, pond dipping, hedge planting, apple pressing, campfires and cooking, snail racing and green woodworking.

The team's highlights from this year included: working with foster carers, the brownies, parish and town councils (Hereford, Leominster, Ledbury, Ewyas Harold and Belmont).

WildPlay also attended Hereford Pride, River Carnival, The Courtyard family events, Save the Wye event in Hay and summer and autumn family sessions at Eastnor Castle.

Particular mention must go to Eardisley Primary School who fundraised £118 for the Trust over the school year. WildPlay visited to meet their eco council, run an assembly and attend their school fete.

Many thanks to all the following who we worked with this year:

Belmont Rural Council, Borderlines Film Festival, Bromyard library, The Courtyard Theatre, Eardisley Primary school, Eastnor Castle, Ewyas Harold Parish Council, Friends of Bartonsham Meadow, Hereford Library, Herefordshire Council Holiday and Food programme, Herefordshire Council Foster Carers group, Hereford Town Council, Kington Library, Ledbury Library, Leominster Library, Leominster Town Council, Marches Family Network, Ministry of Defence, Natural England, Northolme Community Centre, Pride Herefordshire, River Carnival, Stride Active, Weobley Primary School.

Enabling people to take action for nature

Throughout this year, we have continued to deliver the **Nextdoor Nature Project**, funded by the National Lottery, which aims to connect people to nature in a way that is meaningful to them and supported them to take actions to help nature in the areas where they live, work and play.

Through the project, we have so far worked with 15 different communities across Herefordshire, delivered talks on how to create wildlife friendly areas, supported our local branches, helped to create a new Leominster branch group, supported people to take actions for nature through personal actions, volunteering, joining a group or donating towards our work.

As part of the project, we set up a **Nature Action Network**, made up of a number of organisations who collaborate together to take action for wildlife. This year, the network has continued to meet quarterly, as well as connecting digitally, and have delivered a Wilder Herefordshire Assembly as well as a campaign to prevent a huge development being built alongside the Lugg Meadows SSI.

Volunteers remain the backbone of the work we do and this year our 435 volunteers donated an incredible 16,500 hours of their time from working on nature reserves, supporting our community work and undertaking maintenance jobs at Queenswood to helping behind the scenes with office admin.

Our **Local Branches** continue to thrive with groups now active in Ross-on-Wye, Leominster, Hereford, Marden, Weobley and Kington.

Nature Action: Case Studies

Nature Tots in the Community

Funded by the National Lottery *Awards for All* programme, and in partnership with West Mercia Women's Aid, we created a garden with, and for, the residents at a women's refuge. The project was aimed at nurturing the women and children in a gentle and encouraging way, to grow a garden. We attended the refuge on a weekly basis building relationship with families, sharing growing skills and creating resources that would remain at the refuge after the end of the project.

Walk to Schools project

In partnership with Stride Active we devised and delivered wildlife walks to school with three primary schools, aimed at highlighting that being active in nature is great for health and wellbeing.

Wild Adventure Club for disadvantaged children

This year for the first time the Herefordshire Council Holiday and Food programme funded free places at Wild Adventure Club for children on pupil premium. This enabled over 20 children whose families would otherwise be unable to afford the activity, to get out in nature for a day, learn new skills, make friends, and play in the woods.

Community organising in Ross on Wye

Our Community Organiser worked closely with the new Chair of our Ross on Wye Branch to develop an action-based group of enthusiastic volunteers. They held a 'pop up shop' in October 2023 and have now developed a series of workshops on how to create wildlife friendly gardens. The branch, supported by our community organiser, plans to work with the 'Ross on Wye open gardens' who have agreed to include a wildlife friendly garden element to their event to showcase different ways people can help nature at home.

New Branch of the Wildlife Trust in Leominster

Over the last year our community organiser has been working with the people of Leominster to listen to how they wish to connect with and support nature in their area. This resulted in the Priory Church gathering stories and drafting a project proposal to fulfil the wishes of the community. The main thing that came through was that people wanted their own branch of the Trust as a springboard to take local action for nature. This resulted in a strong committee being formed and an initial talk on 'Can our rivers survive' taking place which had around 60 people attending. We are excited to see what this Branch does in the year ahead.

Members' Discovery Days

We redesigned our member engagement this year to offer a number of Discovery Days, free to members. Our first was in October 2023 and over 20 members joined us Queenswood. The day began with a welcome from Jamie Audsley CEO, followed by a hands-on wildlife gardening activities with the Nature Action team, a light brunch and then a guided walk and talk with Reserves Officer Paul Ratcliffe about the Arboretum in Autumn. We have had great feedback on these days from attendees and are continuing the programme at different locations.

Sustaining our Future

Embedding effective governance and business planning

This year, we have reviewed and updated our Safeguarding policies and procedures, supported by The Wildlife Trusts' central team.

We moved to Sharepoint for all our digital filing.

Grow and diversify funding streams

Our programme of **events and experiences** continues to develop. We aim to educate and inspire people with a range of activities for all ages but also generate income to support the Trust's conservation work. This year, events contributed £5,849 after costs while offering some fantastic experiences. Highlights included guided walks on our nature reserves and other sites exploring butterflies, bats and ducks, a farm experience day at Risbury Farm where they practice regenerative agriculture, a nature photography course, Narnia-themed trail at Queenswood Country Park and a Christmas wreath-making workshop.

All our **retail** outlets - two charity shops and one gift shop, ended the year in profit. Our newest shop, in Hereford, saw steady growth in donations and sales, after a slow start, as more customers find us in Church Street.

Our **membership** continues to grow each year with an increase of almost 12% this year in income from membership subscriptions and the related gift aid. We are pleased to have welcomed several new **corporate members** this year: Arbor Architects, Border Oak, Herefordshire County Business Improvement District, Orphans Press and WCM&A, as we put our corporate fundraising strategy into action.

We ran a **fundraising appeal** to support our Recovering our Rivers work which exceeded its £25,000 target, raising £26,399.

The Herefordshire Wildlife Trust Limited

Report of the Trustees for the Year Ended 31 March 2024

Develop an inclusive workplace for all staff and volunteers

This year's staff survey gave valuable feedback to the management team and Trustees and has resulted in a number of actions including setting up a Staff Voice forum to improve communication between staff and the senior management team and a series of wellbeing at work initiatives.

Sustaining our Future at Queenswood

This year we took the decision not to renew the lease of the café at Queenswood to an external operator but instead run the café ourselves. The tenants vacated the premises in February and the remainder of this year was spent refitting the building, recruiting staff and planning menus. While this initial set up phase was costly, Herefordshire Wildlife Trust's Woodland Café opened in April 2024 and is trading strongly so we are confident that this will support the long-term financial stability of the site. Running the café also allows us to more strongly embed our brand across the site and gives us additional touch points to connect with our visitors.

Sustaining our Future: Case Studies

New corporate members: Orphans Press

One of our new corporate members to join us this year was Orphans Press. As well as supporting the Trust's own work restoring and creating wildlife habitats, Orphans are keen to expand their own sustainability and nature-friendly practices. Founded in 1869, Orphans have strong roots in Herefordshire, employing a team of 36 across their sites in Hereford and Leominster. Orphans are passionate about embedding sustainability across their business, championing sustainable printing practices and dedicating green spaces on their sites to wildlife.

Helen Bowden, director, explains why Orphans is supporting the Trust as a corporate member: " Being based in a rural county means the environment is especially close to our hearts. We're already committed to our green journey, both as a company and as individuals, but are keen to do more. By joining Herefordshire Wildlife Trust, we want to play our part in helping Herefordshire overcome some of the environmental challenges it is facing - such as pollution of the River Wye - and work towards creating a thriving, nature-rich county. We're looking forward to learning a lot and opening up volunteering opportunities for the team. We feel very lucky that we can work with such a proactive organisation."

Membership Digital Marketing Campaigns

Since 2020 we have run a half-price offer for membership from 26th December to 31st January - our 'January Sale'. We have always found this to be a successful way to encourage new members to join. This year we introduced a summer offer - join in July and receive 15 months of membership for the price of 12. This was promoted via direct email to our supporter list and across our social media channels. The campaign was a great success, resulting in 31 new memberships/ 46 members and we intend to repeat this offer annually.

Financial Review

Review of the financial position at year end

The Trust's total income for the year decreased to £1,593,000 (2022/23: £1,866,000). Unrestricted income increased from £793,000 to £967,000 reflecting increases in donations and legacies and our ongoing success in recruiting new members. Restricted income, however, reduced from £1,072,000 to £626,000 reflecting a lower level of grant income awarded to the Trust. The grant pipeline for 2024/25 is significantly stronger with income increasing to £1,133,000.

Financial effect of significant events

Expenditure within the Trust fell over the year to £1,780,000 from £1,826,000 in the previous year. Within these totals unrestricted expenditure increased from £802,000 to £1,047,000 and this was impacted by the exceptional costs incurred in relation to the changes in the café provision and further ash dieback costs both at Queenswood which together amounted to around £100,000. Restricted expenditure decreased from £1,024,000 to £733,000 reflecting the changes in the restricted income.

Financial Reserves policy

The Finance Committee regularly reviews the level of reserves available (both unrestricted and restricted) balancing the need to advance the work and development of the Trust with the duty to maintain a secure financial base. Unrestricted funds amounted to £244,000 at 31 March 2024 (31 March 2023: £367,000) and restricted funds £4,004,000 (31 March 2023: £4,043,000).

The Trustees aim to maintain sufficient reserves to ensure the Trust is able to meet its financial obligations in the event of a sudden significant reduction in income. Accordingly, the minimum threshold for unrestricted reserves is reviewed and agreed each year. All budgets and financial projections are assessed within the constraints of this threshold.

The Herefordshire Wildlife Trust Limited

Report of the Trustees for the Year Ended 31 March 2024

Our free reserves as at 31 March 2024 were £239,000 (£367,000) representing just under 3 months of the Trust's annual unrestricted expenditure. This is below the target range of 6-9 months' expenditure and, accordingly, the Trust intends to rebuild its free reserves over the next 24 months to increase their level. We will achieve this through ongoing work to deliver growth in membership, donations and legacies; unrestricted income growth will also be achieved through trading services (café, environmental markets and consultancy). Careful control of costs; review of staff structure and increased contribution from restricted projects to unrestricted income will also contribute to an improved position.

Given the integral nature of the Trust's unrestricted and restricted activities, in line with other charities, the Trustees also consider that the reserves should be based on liquidity

defined as the total of the Trust's unrestricted cash plus unrestricted marketable investments. This approach serves to align reserves management more closely with the Trust's operations and improves transparency. On this basis ("the total liquidity basis") the Trust's reserves at 31 March 2024 were £518,000 (31 March 2023: £883,000) representing 3.5 months' total expenditure.

Investment performance

The Finance Committee has adopted a policy of investing funds to produce a financial return of CPI plus 4%, net of expenses, over a five-year period but observing ethical considerations consistent with the Trust's overall aims to enhance biodiversity, promote wildlife conservation and support environmental protection.

The Trust's investments are held within CCLA's COIF Charities Ethical Investment Fund, which is a long-term, sustainable investment solution which incorporates environmental, social and governance (ESG) considerations into the investment strategy.

In the year to 31 March 2024 the Fund produced a total return of 13.11% (comparator benchmark 16.72%). Over the 5-year period to 31 March 2024 the Fund has produced a total return of 8.95% (comparator benchmark 7.56%).

Principal risks and uncertainties

The Trustees regularly review the risks the charity faces and where appropriate establish processes and procedures to mitigate those risks identified, including, where appropriate, putting in place insurance and setting aside financial reserves and taking active steps to maintain positive relationships with our key stakeholders. Risks and uncertainties are summarised as follows:

1. Maintaining an appropriate balance between restricted and unrestricted activity and thereby achieving a sustainable financial outcome carrying out the Trust's charitable activities within its available funding envelope
2. Significant challenges in recruiting and retaining staff due to wage inflation and the volatility in the UK jobs market
3. Systems breach/IT fraud/Cyber-crime; increased risk of data breaches, virus and malware attacks and sophisticated attempts at online financial crime
4. Rising costs and inflationary pressures of energy, materials and supplier costs may lead to greater unrestricted contributions to projects and greater likelihood of increased core costs
5. Risk of UK Government policy to reinvigorate the economy, not accounting for wildlife and environmental factors, instead favouring commercially focussed activity including housing development and large infrastructure plans to the detriment of wildlife.
6. Greater public awareness of complex environmental issues challenges the Trust to have sufficient resource and capacity to react and respond in a timely manner
7. The occurrence of an event that threatens the reputational damage or integrity of the Trust
8. Sudden loss of key personnel or our head office communication and IT systems
9. Potential for overtrading with limited resource to deliver a large, diverse range of projects

Going Concern

The Board of Trustees considered the status of the Trust as a going concern in September 2024, considering the 2023/24 year-end results for unrestricted and restricted funds and the forecast for 2024/2025 and 2025/26.

Within this report, we have reviewed the Trust's financial performance over the last year, the level of reserves held and the principal risks and uncertainties that we face. From a financial perspective, and despite sustaining a deficit of £162,000 (2022/23 surplus £22,000), the Trustees consider that the charity remains well placed to manage these risks.

The Herefordshire Wildlife Trust Limited

Report of the Trustees for the Year Ended 31 March 2024

This assertion is supported by:

- its medium-term financial plan covering 2024/25 and 2025/26 that is reforecast on a quarterly basis
- an embedded ongoing stress testing of the financial plan which includes identification of critical adverse performance to enable early mitigation action to take place
- a financial recovery plan approved by the Board of Trustees which forecasts the Trust to be significantly enhancing its total reserves as at 31 March 2026 and its cash and marketable investments to a level representing seven months of total annual expenditure
- a positive relationship with our key funders and a proven ability to deliver our charitable activities and services.

The annual budget is approved by the Board of Trustees on an annual basis and performance against budget is reviewed and reforecast on a quarterly basis. The 2024/25 budget and 2025/26 plan both assume surpluses will be delivered.

As noted above our financial plan to 2025/26 forecasts that we will sustain a position above our minimum reserves figure measured on the total liquidity basis. As detailed in our reserves policy and explained here, we hold free reserves to provide cover for unexpected changes in income and expenditure and to allow us to adjust our cost base and continue activities. We will continue to monitor the situation and manage our finances accordingly.

The Trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of these financial statements. Accordingly, the financial statements continue to be prepared on the going concern basis.

Plans for Future Periods

We are now one year into our three-year strategy. Over the next two years we will aim to consolidate the progress made this year and continue to deliver against our key objectives:

Nature Recovery

- We will continue to progress our landscape-scale partnership projects: *Wye Adapt to Climate Change*, *Severn Treescapes* and *Wyescares*.
- We will plan for the development of our flagship nature reserves, beginning with improving accessibility at Queenswood Country Park & Arboretum and the restoration of Bartonsham Meadows, for which we received, in early 2024/5, a grant from the National Lottery Heritage Fund.
- We will identify 3-6 nature reserves that could be utilised for Biodiversity Net Gain and undertake the necessary work to secure the sale of net gain units from these.
- Following a strategic review of our landholdings, we will be aiming to dispose of a number of nature reserves which are either small or isolated, lie outside of a strategic landscape recovery area, are outside the county of Herefordshire, are of lower ecological value or have poor access for routine maintenance and visitors. This will allow us to better focus on our other sites and achieve more, overall, for nature's recovery.
- Continue to develop our Land Advice Service *Farming with Nature* with delivery being undertaken by partners in Gloucestershire and Worcestershire.

Nature Action

- We will recruit a further 100 volunteers while also improving the volunteer journey and communications with a new Volunteer Management System.
- We will develop a new programme for engaging young people following our *Nature and Us* listening project.
- We will continue to develop and grow our Nature Action Network.
- We will maintain our WildPlay programme which celebrates its 25th Anniversary in 2025

Sustaining our Future

- From 2024/5 we are operating a separate Trading Subsidiary which manages all transactions of our commercial operations.
- We continue to develop and improve use of admin systems including our CRM and Sharepoint in particular.
- We will complete a review, run by the People Committee, of staff roles, responsibilities and remuneration.
- We will consolidate our progress at Queenswood running the cafe, expanding our ranges in the gift shop, further developing our trails and activities.
- We will build on the success of our events programme to develop day-long 'experiences' and nature safaris.
- We will launch a new £1 million Nature Recovery Fund appeal in autumn 2024, to run over three years.
- We will develop a nature-friendly camping & glamping scheme to launch in 2025.

Fundraising

Herefordshire Wildlife Trust operates to high fundraising standards. We are registered with the Fundraising Regulator and follow its Code of Fundraising Practice and Fundraising Promise.

We have a contract with Southwest Wildlife Fundraising Limited (SWWFL) to improve our membership recruitment. SWWFL comply with all relevant standards, including protection of the public, particularly vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate. SWWFL follow all applicable regulations, laws and the Fundraising Code of Practice and are responsible for dealing with any complaints regarding their activities. We set and monitor a range of key performance indicators for SWWFL.

Complaints

We are committed to excellent customer service and welcome comments and feedback about the way we work. Every complaint is taken seriously and dealt with in line with our Complaints Policy which we reviewed this year and is available on our website on request.

We try to resolve complaints as quickly and efficiently as possible, and in a personal, fair and confidential way. We have received no formal complaints this year regarding any of our fundraising activities, or indeed any of our other activities.

General Data Protection Regulations

We will always be clear, open and honest when communicating with supporters. We respect their privacy and contact preferences. We reviewed and updated our Privacy Policy and Data Retention Schedule this year and these are available on our website and by request.

There have been no known infringements of GDPR.

Structure, Governance and Management

The Trust is a company limited by guarantee, as defined by the Companies Act 2006. The Trust was registered as a charity on 30 November 1962 and incorporated on 12 December 1962 in England and Wales. The charity is managed in accordance with the Articles of Association. The current Articles were adopted by special resolution passed on 18th October 2016, with a further amendments in October 2020 and October 2022.

The Trust is governed by a Board of Trustees, consisting of up to twelve Trustees, meeting normally five times a year. Trustees are elected at the relevant Annual General Meeting (AGM). The Board of Trustees has the power to co-opt Trustees for a period up to next Annual General Meeting, to fill casual vacancies. Elected Trustees may serve a term of up to nine years, subject to re-election every three years. There are three committees of the Board covering Finance, Acquisition and Disposal of reserves, and People. The Board also maintains a Conservation Advisory Committee.

Trustees are the Directors of the Trust for the purpose of the Companies Act and are the Officers of the Company, with control of the Trust, its property and funds. The Chair, Vice Chair and Honorary Officers are elected at the first Board of Trustees meeting following the AGM.

New Trustees are recruited mainly through advertisements placed with volunteer agencies and within the Trust's own publications. A panel of up to three existing Trustees interviews prospective candidates and makes recommendations for appointment, based on an assessment of the individual's skills and experience against a Trustee role description and skills gap audit of the Board.

All new Trustees receive an induction pack, which includes a copy of the Trustee personal specification, the Code of Conduct, the terms and conditions of service, the latest audited accounts, the Charity's governing documents and contact details for other Trustees. The Trust also offers full induction and a Trustee mentoring scheme, pairing new Trustees with existing Trustees, to help them to learn about the Trust. There is a Trustee training budget for governance-related issues, which includes provision for two 'all Trust' meetings of staff and Trustees each year.

The Trustees appoint a Chief Executive Officer to manage the day-to-day operations of the Trust, including the management of staff and the development and implementation of policies, strategies and business plans. The Trustees undertook a recruitment process to appoint a new CEO, Jamie Audsley to succeed Helen Stace who retired in July 2022.

The Herefordshire Wildlife Trust Limited

Report of the Trustees
for the Year Ended 31 March 2024

The Trust is a member of The Wildlife Trusts (TWT) federation of 46 individual Wildlife Trusts co-ordinated and supported by the Royal Society of Wildlife Trusts (Charity number 207238). RSWT facilitates effective coordination and cooperation across the movement and undertakes lobbying and public relations on behalf of all Wildlife Trusts, giving the Trust a national voice and profile. Members have the use of RSWT's branding and benefit from access to resources, best practices and experience of other members.

References and Administrative details

Registered Company number 743899 (England and Wales)
Registered Charity number 220173
Registered Office Queenswood Country Park, Dinmore Hill, Leominster HR6 0PY

Trustees

Alison McLean	Chair
Matt Williams	Vice Chair
Debbie Beaton	
Jake Bharier	
Joseph Cole	(resigned 7/10/24)
Richard Cryer	Treasurer
Michael Dawson	
Jacob Dowling	
Becca Hadaway	
Jim Hardy	
Jane Seabrook	

Chief Executive

Jamie Audsley

Senior staff

Head of Nature Recovery:	Claire Spicer
Head of Communications & Fundraising:	Frances Weeks
Finance Manager:	Aleks Watkins

Senior Statutory Auditor

Lisa Weaver FCCA

Auditors

Thorne Widgery, Chartered Accountants, Statutory Auditors, 2, Wyevale Business Park, Wyevale Way, King's Acre, Hereford HR4 7BS

Bankers

CAF Bank Limited, PO Box 289, West Malling, Kent, ME19 4TA
Cooperative Bank, 23A St. Aldate Street, Gloucester, GL1 1RU

Solicitors

Lambe Corner LLP, 36/37 Bridge Street, Hereford HR4 9DJ
Lloyd Cooper LLP, Solicitors, 28 South Street, Leominster, Herefordshire, HR6 8JB

Land Agent

Peter Kirby, ARICS, Sunderlands & Thompsons LLP, Offa House, 2 St. Peter's Square, Hereford, HR1 2PQ

Investment Manager

CCLA Investment Management, One Angel Lane, London, EC4R 3AB

Statutory information

So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware. Each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

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

Approved by order of the board of Trustees on 27/11/2024 and signed on its behalf by:

..... AM McLean A McLean - Chair

The Herefordshire Wildlife Trust Limited

Report of the Trustees
for the Year Ended 31 March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.


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

In so far as the Trustees are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report of the Trustees, incorporating a strategic report, approved by order of the board of Trustees, as the company directors, on27/11/2024..... and signed on the board's behalf by:


.....
A McLean - Chair

Report of the Independent Auditors to the Members of
The Herefordshire Wildlife Trust Limited

Opinion

We have audited the financial statements of The Herefordshire Wildlife Trust Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 doubt on the 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.

However, we draw your attention to the statement of financial activities on page 20 which shows that the charitable company has reported net expenditure of £162,180 for the year ended 31 March 2024 (2023: surplus £22,339). Given the current economic climate in the UK and charitable sector, there is uncertainty surrounding future grants, donations and other income streams. Please refer to the going concern accounting policy in the notes to these financial statements which discuss the Trustees approach to mitigation of future deficits. If these actions were to prove unsuccessful this may indicate a material uncertainty exists and may cast doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report

Report of the Independent Auditors to the Trustees of
The Herefordshire Wildlife Trust Limited

to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

Report of the Independent Auditors to the Trustees of
The Herefordshire Wildlife Trust Limited

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

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

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

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

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

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

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

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

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

Use of our report

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

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

Date:

Note:

The maintenance and integrity of The Herefordshire Wildlife Trust Limited website is the responsibility of the Trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

The Herefordshire Wildlife Trust Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	527,910	55,879	583,789	508,492
Charitable activities					
Landscapes	5	126,578	403,113	529,691	816,514
Engagement		73,366	45,599	118,965	194,015
Other trading activities	3	223,997	55	224,052	181,809
Investment income	4	12,783	-	12,783	7,195
Other income	6	2,735	121,313	124,048	157,575
Total		<u>967,369</u>	<u>625,959</u>	<u>1,593,328</u>	<u>1,865,600</u>
EXPENDITURE ON					
Raising funds	7	553,670	-	553,670	524,951
Charitable activities					
Landscapes	8	326,105	419,514	745,619	856,148
Queenswood site		-	21,389	21,389	21,326
Engagement		105,990	95,206	201,196	213,745
Other	10	60,949	196,912	257,861	209,697
Total		<u>1,046,714</u>	<u>733,021</u>	<u>1,779,735</u>	<u>1,825,867</u>
Net gains/(losses) on investments		<u>24,227</u>	<u>-</u>	<u>24,227</u>	<u>(17,394)</u>
NET INCOME/(EXPENDITURE)		<u>(55,118)</u>	<u>(107,062)</u>	<u>(162,180)</u>	<u>22,339</u>
Transfers between funds	23	<u>(68,033)</u>	<u>68,033</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(123,151)</u>	<u>(39,029)</u>	<u>(162,180)</u>	<u>22,339</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>367,271</u>	<u>4,043,485</u>	<u>4,410,756</u>	<u>4,388,417</u>
TOTAL FUNDS CARRIED FORWARD		<u>244,120</u>	<u>4,004,456</u>	<u>4,248,576</u>	<u>4,410,756</u>

The notes form part of these financial statements

The Herefordshire Wildlife Trust Limited (Registered number: 743899)

Balance Sheet
31 March 2024

	Notes	31.3.24 £	31.3.23 £
FIXED ASSETS			
Tangible assets	15	3,556,088	3,539,245
Investments	16	<u>265,206</u>	<u>248,234</u>
		3,821,294	3,787,479
CURRENT ASSETS			
Stocks	17	27,049	21,574
Debtors	18	285,560	201,851
Investments	19	7,255	-
Cash at bank and in hand		<u>245,184</u>	<u>634,502</u>
		565,048	857,927
CREDITORS			
Amounts falling due within one year	20	(137,766)	(234,650)
NET CURRENT ASSETS		<u>427,282</u>	<u>623,277</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,248,576</u>	<u>4,410,756</u>
NET ASSETS		<u>4,248,576</u>	<u>4,410,756</u>
FUNDS	23		
Unrestricted funds:			
General fund		244,122	367,271
Restricted funds:			
Restricted		<u>4,004,454</u>	<u>4,043,485</u>
TOTAL FUNDS		<u>4,248,576</u>	<u>4,410,756</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27/11/2024 and were signed on its behalf by:

A McLean
A McLean - Trustee

The Herefordshire Wildlife Trust Limited

Cash Flow Statement
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(344,042)</u>	<u>15,457</u>
Net cash (used in)/provided by operating activities		<u>(344,042)</u>	<u>15,457</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(46,575)	(282,053)
Purchase of fixed asset investments		(247,255)	(278,287)
Sale of tangible fixed assets		375	92,338
Sale of fixed asset investments		<u>248,179</u>	<u>254,928</u>
Net cash used in investing activities		<u>(45,276)</u>	<u>(213,074)</u>
		—————	—————
Change in cash and cash equivalents in the reporting period		(389,318)	(197,617)
Cash and cash equivalents at the beginning of the reporting period		<u>634,502</u>	<u>832,119</u>
Cash and cash equivalents at the end of the reporting period		<u>245,184</u>	<u>634,502</u>

The notes form part of these financial statements

The Herefordshire Wildlife Trust Limited

Notes to the Cash Flow Statement
for the Year Ended 31 March 2024

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

	31.3.24 £	31.3.23 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(162,180)	22,339
Adjustments for:		
Depreciation charges	29,732	31,532
(Gain)/losses on investments	(25,151)	17,394
Profit on disposal of fixed assets	(375)	(35,099)
(Increase)/decrease in stocks	(5,475)	6,778
Increase in debtors	(83,709)	(37,708)
(Decrease)/increase in creditors	<u>(96,884)</u>	<u>10,221</u>
Net cash (used in)/provided by operations	<u>(344,042)</u>	<u>15,457</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	<u>634,502</u>	(389,318)	<u>245,184</u>
	<u>634,502</u>	(389,318)	<u>245,184</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>-</u>	<u>7,255</u>	<u>7,255</u>
	<u>-</u>	<u>7,255</u>	<u>7,255</u>
Total	<u>634,502</u>	<u>(382,063)</u>	<u>252,439</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going concern

The accounts have been prepared on a going concern basis. This is deemed an appropriate basis by the Trustees based on an assessment (as detailed in Trustees' report) of the Charity's financial forecasts, reserves and cashflow projections for at least twelve months. The Trustees have also considered potential financial risks the Charity may face, and actions that would be taken to mitigate these risks should they arise.

The Trustees have approved a balanced operating budget for the 2024/25 financial year targeting a small surplus and reviewed indicative forecasts for the 2025/26 financial year. Scenario modelling has been undertaken to assess risks to the budget and forecasts, including impacts of cash and reserves positions. Whilst the Charity's balance sheet at 31 March 2024 showed a reduction in its level of unrestricted reserves from the previous year to £244,000, at the same time it maintained cash and marketable investments of £518,000 with the generation of more substantial cash and investment balances in the period anticipated in the period to 31 March 2026. The Trustees are therefore satisfied that the current financial strength of cash and investment balances and reserves will allow timely remedial actions to be taken as necessary to minimise impact.

As such, the Trustees remain satisfied that the charitable company has adequate resources to continue in operational existence for the foreseeable future, being a minimum of twelve months from the date these accounts are signed, and that there are no material uncertainties that could cast significant doubt over its ability to continue as a going concern. Accordingly, the financial statements have been prepared using the going concern basis.

Income

Income, including voluntary income, grants and investment income, is recognised in the SOFA when the Charity becomes entitled to it, it is more likely than not that the income will be received, and the monetary value of the income can be estimated with sufficient accuracy.

Entitlement to legacy income is assumed when there is sufficient evidence that a gift has been left to the Charity, usually through the notification of a Will. Receipt of legacy income is deemed probable when there has been a grant of probate, and it has been established that there are sufficient assets in the estate to pay the legacy and there are no conditions attached to the legacy that are outside the control of the Charity or uncertainty around the receipt of the gift. Income from pecuniary legacies is recognised upon notification or receipt if earlier.

Revenue grants in respect of specific contracts are credited to the SOFA in the period in which the expenditure is incurred.

Donated services and facilities

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

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

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Cost of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

Expenditure on charitable activities includes the costs of landscapes, queenswood and engagement activities undertaken to further the purposes of the charity and their associated support costs.

Allocation and apportionment of costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Tangible fixed assets

Fixed assets, other than land and property, are stated at original cost or, if donated, the value at date of receipt.

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

Leasehold assets are depreciated at 2% and 20%.

Vehicles and computer equipment are depreciated at 25% per annum, plant and equipment at 15% and fixtures and fittings at 10% and 20%, so as to write off the cost less residual value over their expected useful lives. Items costing under £1,000 in the charitable company are not capitalised.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted Funds

The general fund represents 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.

Designated Funds

Designated funds are unrestricted general funds earmarked by the Trustees for particular purposes.

Restricted Funds

Restricted funds are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of administering and raising such funds are charged against the specific fund to which they relate.

Pension costs and other post-retirement benefits

The Charity operates a defined contribution pension scheme. Contributions are charged as they become payable in accordance with the rules of the scheme.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Investments

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the SOFA as incurred.

Joint Ventures

The above are recognised under the equity method, on initial recognition the investment in a joint venture is recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognised in the investor's profit or loss.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Donations	32,359	55,879	88,238	109,854
Gift aid	59,179	-	59,179	55,202
Legacies	188,780	-	188,780	118,153
Membership	<u>247,592</u>	<u>-</u>	<u>247,592</u>	<u>225,283</u>
	<u>527,910</u>	<u>55,879</u>	<u>583,789</u>	<u>508,492</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Fundraising	5,644	55	5,699	6,915
Shop sales	198,376	-	198,376	154,104
Consultancy sales	8,988	-	8,988	19,957
Timber sales	<u>10,989</u>	<u>-</u>	<u>10,989</u>	<u>833</u>
	<u>223,997</u>	<u>55</u>	<u>224,052</u>	<u>181,809</u>

The Herefordshire Wildlife Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Investment Income	<u>12,783</u>	<u>-</u>	<u>12,783</u>	<u>7,195</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Landscapes £	Engagement £	31.3.24 Total activities £	31.3.23 Total activities £
Project grants and sponsorship	<u>529,691</u>	<u>118,965</u>	<u>648,656</u>	<u>1,010,529</u>

6. OTHER INCOME

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Gain on sale of tangible fixed assets	375	-	375	35,099
Other Income	2,360	-	2,360	4,829
Income relating to joint ventures (Queenswood)	<u>-</u>	<u>121,313</u>	<u>121,313</u>	<u>117,647</u>
	<u>2,735</u>	<u>121,313</u>	<u>124,048</u>	<u>157,575</u>

7. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Staff costs	82,881	-	82,881	93,478
Travel and volunteer expenses	635	-	635	251
Fundraising, marketing and appeal costs	132,160	-	132,160	124,881
Support costs	<u>111,921</u>	<u>-</u>	<u>111,921</u>	<u>120,525</u>
	<u>327,597</u>	<u>-</u>	<u>327,597</u>	<u>339,135</u>

Other trading activities

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Purchases	54,492	-	54,492	46,661
Staff costs	60,229	-	60,229	51,332
Shop expenses	50,065	-	50,065	50,794
Support costs	<u>61,287</u>	<u>-</u>	<u>61,287</u>	<u>35,927</u>
	<u>226,073</u>	<u>-</u>	<u>226,073</u>	<u>184,714</u>

The Herefordshire Wildlife Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

7. RAISING FUNDS - continued

Investment management costs

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Investment management costs	-	-	-	<u>1,102</u>
Aggregate amounts	<u>553,670</u>	<u>-</u>	<u>553,670</u>	<u>524,951</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Landscapes	682,517	63,102	745,619
Queenswood site	21,389	-	21,389
Engagement	<u>148,842</u>	<u>52,354</u>	<u>201,196</u>
	<u>852,748</u>	<u>115,456</u>	<u>968,204</u>

9. SUPPORT COSTS

	Management £
Raising donations and legacies	111,921
Other trading activities	61,287
Landscapes	63,102
Engagement	<u>52,354</u>
	<u>288,664</u>

10. OTHER

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Irrecoverable debt provision on New Leaf's share of Queenswood	60,949	-	60,949	43,351
Expenditure relating to joint ventures (Queenswood)	<u>-</u>	<u>196,912</u>	<u>196,912</u>	<u>166,346</u>
	<u>60,949</u>	<u>196,912</u>	<u>257,861</u>	<u>209,697</u>

The Herefordshire Wildlife Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. NET INCOME/(EXPENDITURE)

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

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	29,732	31,532
Surplus on disposal of fixed assets	(375)	(35,099)
Auditors - audit fee	11,395	9,135
Operating leases	13,144	18,845
Gains/(losses) on investments	<u>25,151</u>	<u>(17,394)</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' received no remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

During the year one Trustee (2023: two) was reimbursed for expenses totalling £329 (2023: £400).

13. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	706,918	660,875
Social security costs	61,935	56,908
Other pension costs	<u>32,628</u>	<u>30,634</u>
	<u>801,481</u>	<u>748,417</u>

The charitable company operates a defined contribution pension scheme. The pension cost represents contributions payable by the charitable company and amounted to £38,030 (2023: £34,312), this includes the salary costs in relation to the joint venture.

The key management personnel of the Trust, comprise the Chief Executive, Nature Recovery Manager, Head of Nature Recovery and the Head of Finance. The total amount of employee benefits of the key management personnel of the trust were £190,969 (2023: £160,773).

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

	31.3.24	31.3.23
Average Employees	<u>50</u>	<u>43</u>

No employees received emoluments in excess of £60,000.

The Herefordshire Wildlife Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. COMPARATIVES FOR THE CHARITY STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	460,226	48,266	508,492
Charitable activities			
Landscapes	155,415	661,099	816,514
Engagement	8,197	185,818	194,015
Other trading activities	157,765	24,044	181,809
Investment income	7,195	-	7,195
Other income	<u>4,371</u>	<u>153,204</u>	<u>157,575</u>
Total	<u>793,169</u>	<u>1,072,431</u>	<u>1,865,600</u>
EXPENDITURE ON			
Raising funds	524,329	622	524,951
Charitable activities			
Landscapes	219,268	636,880	856,148
Queenswood site	-	21,326	21,326
Engagement	15,208	198,537	213,745
Other	<u>43,351</u>	<u>166,346</u>	<u>209,697</u>
Total	<u>802,156</u>	<u>1,023,711</u>	<u>1,825,867</u>
Net gains/(losses) on investments	<u>(17,394)</u>	<u>-</u>	<u>(17,394)</u>
NET INCOME/(EXPENDITURE)	<u>(26,381)</u>	<u>48,720</u>	<u>22,339</u>
Transfers between funds	<u>(88,471)</u>	<u>88,471</u>	<u>-</u>
Net movement in funds	<u>(114,852)</u>	<u>137,191</u>	<u>22,339</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>482,125</u>	<u>3,906,292</u>	<u>4,388,417</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>367,273</u></u>	<u><u>4,043,483</u></u>	<u><u>4,410,756</u></u>

The above relates to the year ended 31 March 2023.

The Herefordshire Wildlife Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

15. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Share of joint venture fixed assets £	Improvement to property £	
COST					
At 1 April 2023	2,653,164	4,750	883,039	126,426	
Additions	<u>24,880</u>	<u>-</u>	<u>-</u>	<u>-</u>	
At 31 March 2024	<u>2,678,044</u>	<u>4,750</u>	<u>883,039</u>	<u>126,426</u>	
DEPRECIATION					
At 1 April 2023	-	4,750	140,891	-	
Charge for year	<u>-</u>	<u>-</u>	<u>21,390</u>	<u>-</u>	
At 31 March 2024	<u>-</u>	<u>4,750</u>	<u>162,281</u>	<u>-</u>	
NET BOOK VALUE					
At 31 March 2024	<u>2,678,044</u>	<u>-</u>	<u>720,758</u>	<u>126,426</u>	
At 31 March 2023	<u>2,653,164</u>	<u>-</u>	<u>742,148</u>	<u>126,426</u>	
	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2023	89,820	21,962	84,490	49,174	3,912,825
Additions	<u>11,741</u>	<u>9,954</u>	<u>-</u>	<u>-</u>	<u>46,575</u>
At 31 March 2024	<u>101,561</u>	<u>31,916</u>	<u>84,490</u>	<u>49,174</u>	<u>3,959,400</u>
DEPRECIATION					
At 1 April 2023	76,141	21,416	81,208	49,174	373,580
Charge for year	<u>4,952</u>	<u>108</u>	<u>3,282</u>	<u>-</u>	<u>29,732</u>
At 31 March 2024	<u>81,093</u>	<u>21,524</u>	<u>84,490</u>	<u>49,174</u>	<u>403,312</u>
NET BOOK VALUE					
At 31 March 2024	<u>20,468</u>	<u>10,392</u>	<u>-</u>	<u>-</u>	<u>3,556,088</u>
At 31 March 2023	<u>13,679</u>	<u>546</u>	<u>3,282</u>	<u>-</u>	<u>3,539,245</u>

The Herefordshire Wildlife Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

16. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 April 2023	55	-	248,179	248,234
Additions	-	240,000	-	240,000
Disposals	-	-	(248,179)	(248,179)
Revaluations	-	25,151	-	25,151
At 31 March 2024	<u>55</u>	<u>265,151</u>	<u>-</u>	<u>265,206</u>
NET BOOK VALUE				
At 31 March 2024	<u>55</u>	<u>265,151</u>	<u>-</u>	<u>265,206</u>
At 31 March 2023	<u>55</u>	<u>-</u>	<u>248,179</u>	<u>248,234</u>

On 3rd April 2023 the charity's investments were transferred from Brewin Dolphin to CCLA and subsequently invested in the COIF Charities Ethical Investment Fund which adheres to investment policies that are consistent with the mission, ethos and values of the Trust.

Cost or valuation at 31 March 2024 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2023	-	25,151	25,151
Cost	<u>55</u>	<u>240,000</u>	<u>240,055</u>
	<u>55</u>	<u>265,151</u>	<u>265,206</u>

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

Queenswood and Bodenham Lake C.I.C

Registered office: Queenswood Country Park, Dinmore Hill, Leominster, Herefordshire, England, HR6 0PY

Nature of business: Conservation

Class of share:	% holding	31.3.24 £	31.3.23 £
Ordinary	55	55	55
Aggregate capital and reserves			

The Herefordshire Wildlife Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

16. FIXED ASSET INVESTMENTS - continued

The investment figure in the Company Balance Sheet also includes £55 (2023: £55) which is the nominal value of the shares held in Queenswood and Bodenham Lake C.I.C (Co No 10226868). Queenswood and Bodenham Lake C.I.C has remained dormant since incorporation.

Queenswood Partnership Agreement

Registered office: N/A - no separate legal entity

Nature of business: Conservation

The Herefordshire Wildlife Trust Limited is in a joint venture arrangement with New Leaf Sustainable Development Limited to manage and run the operations at Queenswood and Bodenham Lake. There is no separate legal entity for this joint venture, all operations are administered through the Herefordshire Wildlife Trust.

The Herefordshire Wildlife Trust has a 55% share of the partnership agreement which was entered into on 16th May 2016, which exception of the lease of the site which, in recognition of the joint and several liability of the Trust and New Leaf as the lessees, has been treated as being held in 50:50 proportion.

The Herefordshire Wildlife Trust's 55% share of income, expenditure, assets and liabilities has been recorded in the financial statements.

The respective shares of the partners in the joint venture were as follows:

	HWT	NL	2023/24	HWT	NL	2022/23
	£	£	Total	£	£	Total
			£			£
Fund brought forward	-	-	-	(20,366)	-	(20,366)
Income	121,310	99,254	220,564	117,647	96,257	213,904
Expenditure	<u>(196,911)</u>	<u>(160,208)</u>	<u>(357,119)</u>	<u>(166,347)</u>	<u>(139,608)</u>	<u>(305,955)</u>
In year deficit	(75,601)	(60,949)	(136,550)	(48,700)	(43,351)	(92,051)
Transfer of NL share of deficit to HWT	(60,949)	60,949	-	(43,351)	43,351	-
Deficit supported by HWT unrestricted funds	136,550	-	136,550	112,417	-	112,417
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance carried forward	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The carry forward deficit at 31.3.2024 has been supported from the charity's unrestricted funds, the breakdown is shown in the table below:

	2023/24	2022/23
	£	£
New Leaf's share of deficit - Provided in SOFA as an irrecoverable unrestricted funds	(60,949)	(43,351)
HWT share of deficit - Overdrawn fund transferred from restricted to unrestricted funds (see note 21)	<u>(75,601)</u>	<u>(69,066)</u>
Total in year reduction of unrestricted funds from joint venture deficits	<u>(136,550)</u>	<u>(112,417)</u>

The Herefordshire Wildlife Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

16. FIXED ASSET INVESTMENTS - continued

On 25.03.24 HWT and New Leaf agreed to dissolve their partnership and the Queenswood and Bodenham Lake CIC once the leasehold agreements in respect of Queenswood and Bodenham Lake were assigned by Herefordshire Council to HWT. This assignment is in process of implementation and, once completed, HWT has agreed to release NL from all its historical and current liabilities arising from the partnership.

17. STOCKS

	31.3.24	31.3.23
	£	£
Finished goods	<u>27,049</u>	<u>21,574</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	23,933	26,872
Amounts owed by participating interests	6,899	12,923
Other debtors	21,652	12,958
Share of joint ventures current assets	12,154	13,735
VAT	18,715	5,543
Accrued income	197,200	120,215
Prepayments	<u>5,007</u>	<u>9,605</u>
	<u>285,560</u>	<u>201,851</u>

19. CURRENT ASSET INVESTMENTS

	31.3.24	31.3.23
	£	£
Unlisted investments	<u>7,255</u>	<u>-</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	109,887	197,770
Social security and other taxes	-	6,240
Other creditors	1,195	1,320
Deferred income	-	15,817
Share of joint ventures current liabilities	14,284	7,376
Accrued expenses	<u>12,400</u>	<u>6,127</u>
	<u>137,766</u>	<u>234,650</u>

Deferred income

	31.3.24	31.3.23
	£	£
Deferred income at 1 April	15,817	1,736
Resources deferred in the year	-	15,817
Amounts released from previous year	<u>(15,817)</u>	<u>(1,736)</u>
	<u>-</u>	<u>15,817</u>

Deferred income related to grant funding.

21. LEASING AGREEMENTS

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

	31.3.24 £	31.3.23 £
Within one year	13,912	11,892
Between one and five years	<u>35,615</u>	<u>42,387</u>
	<u>49,527</u>	<u>54,279</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Fixed assets	4,750	3,551,338	3,556,088	3,539,245
Investments	265,206	-	265,206	248,234
Current assets	97,648	467,400	565,048	857,927
Current liabilities	<u>(123,482)</u>	<u>(14,284)</u>	<u>(137,766)</u>	<u>(234,650)</u>
	<u>244,122</u>	<u>4,004,454</u>	<u>4,248,576</u>	<u>4,410,756</u>

23. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	367,271	(55,116)	(68,033)	244,122
Restricted funds				
Restricted	4,043,485	(107,064)	68,033	4,004,454
TOTAL FUNDS	<u>4,410,756</u>	<u>(162,180)</u>	<u>-</u>	<u>4,248,576</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	967,370	(1,046,713)	24,227	(55,116)
Restricted funds				
Restricted	625,958	(733,022)	-	(107,064)
TOTAL FUNDS	<u>1,593,328</u>	<u>(1,779,735)</u>	<u>24,227</u>	<u>(162,180)</u>

The Herefordshire Wildlife Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	482,125	(26,383)	(88,471)	367,271
Restricted funds				
Restricted	3,906,292	48,722	88,471	4,043,485
TOTAL FUNDS	<u>4,388,417</u>	<u>22,339</u>	<u>-</u>	<u>4,410,756</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	793,168	(802,157)	(17,394)	(26,383)
Restricted funds				
Restricted	1,072,432	(1,023,710)	-	48,722
TOTAL FUNDS	<u>1,865,600</u>	<u>(1,825,867)</u>	<u>(17,394)</u>	<u>22,339</u>

23. MOVEMENT IN FUNDS - continued

	Opening Balance	Incoming Resources	Outgoing Resources	Gains /Losses and transfers	Closing Balance
Restricted Funds (a)					
Fixed Assets					
Nature Reserves (b) Queenswood and Bodenham Lake (c)	2,784,348	24,880	(2,189)	11,741	2,818,780
Other tangible assets	742,148	-	(21,389)	9,954	730,713
	<u>7,118</u>	<u>-</u>	<u>(5,273)</u>	<u>-</u>	<u>1,845</u>
	<u>3,533,614</u>	<u>24,880</u>	<u>(28,851)</u>	<u>21,695</u>	<u>3,551,338</u>
Net Current Assets					
Engagement	25,483	35,716	(34,032)	(10,255)	16,912
Nature action	16,575	46,473	(77,476)	14,428	-
Nature recovery	467,813	397,579	(395,026)	(34,162)	436,204
HWT's share of Queenswood reserves	-	121,310	(197,637)	76,327	-
	<u>509,871</u>	<u>601,078</u>	<u>(704,171)</u>	<u>46,338</u>	<u>453,116</u>
Total Restricted Funds	<u>4,043,485</u>	<u>625,958</u>	<u>(733,022)</u>	<u>68,033</u>	<u>4,004,454</u>
Fixed assets	5,631	-	(881)	-	4,750
Current assets	<u>361,640</u>	<u>967,370</u>	<u>(1,045,832)</u>	<u>(43,806)</u>	<u>239,372</u>
Total Unrestricted Funds	<u>367,271</u>	<u>967,370</u>	<u>(1,046,713)</u>	<u>(43,806)</u>	<u>244,122</u>
Total Funds Charity	<u>4,410,756</u>	<u>1,593,328</u>	<u>(1,779,735)</u>	<u>24,227</u>	<u>4,248,576</u>

(a) The above table details all restricted funds by purpose.

The format of this note has been enhanced this year to provide the reader with a better understanding of HWT's restricted fund structure. Previously, all restricted funds over £5K were listed identifying either purpose or location thereby limiting the analysis. In 2024, as there are over 60 of these restricted funds, they have been grouped by expenditure category. This provides the reader with an appreciation of how restricted funds are allocated.

(b) Certain of HWT's nature reserves have been acquired by way of gift or legacy and thereby have been bequeathed to be used in accordance with any wishes indicated by the donors or their representatives. Where this is the case, both the capital and income represented by these reserves may only be applied for the purposes for which the reserves were donated. Notwithstanding this, historically all of HWT's nature reserves have been classified as restricted, and this classification has been retained in these accounts.

(c) HWT, in a joint venture partnership with New Leaf Sustainable Development Limited (a C.I.C.), entered into joint 99 year leases for Queenswood Country Park and for Bodenham Lake as asset transfers from Herefordshire Council. At the time of acquisition, HWT placed 50% of the value of these assets onto its balance sheet and has been depreciating these at 2% pa subsequently. In addition to the lease, 55% of other fixed assets, as per the partnership agreement, has been recognised on the balance sheet.

The Herefordshire Wildlife Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

23. MOVEMENT IN FUNDS - continued

Transfers between funds

During the year the following transfers between funds have been made.

	Unrestricted £	Restricted £
Transfer of Queenswood deficit to unrestricted	(75,601)	75,601
Movement between projects	<u>7,568</u>	<u>(7,568)</u>
	<u>(68,033)</u>	<u>68,033</u>

24. RELATED PARTY DISCLOSURES

The Trust is affiliated to The Royal Society of Wildlife Trusts (RSWT), a registered Charity that acts as an umbrella group for county Wildlife Trusts, and provides assistance and co-ordination of activities and campaigning at a UK level. An annual contribution is payable to RSWT, included within Charitable Expenditure, amounting to £10,693 (2023: £10,040). The Trust also purchased publications and other sundries from the RSWT amounting to £22,861 (2023: £19,054). The Trust also made sales to RSWT of £22,861 (2023: £18,262). At the year end there was a balance of £932 (2023: £3,568) due to RSWT.

25. ULTIMATE CONTROLLING PARTY

The charity is jointly controlled by the Trustees.

The Herefordshire Wildlife Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	88,238	109,854
Gift aid	59,179	55,202
Legacies	188,780	118,153
Membership	<u>247,592</u>	<u>225,283</u>
	583,789	508,492
Other trading activities		
Fundraising	5,699	6,915
Shop sales	198,376	154,104
Consultancy sales	8,988	19,957
Timber sales	<u>10,989</u>	<u>833</u>
	224,052	181,809
Investment income		
Investment Income	12,783	7,195
Charitable activities		
Project grants and sponsorship	648,656	1,010,529
Other income		
Gain on sale of tangible fixed assets	375	35,099
Other Income	2,360	4,829
Income relating to joint ventures (Queenswood)	<u>121,313</u>	<u>117,647</u>
	<u>124,048</u>	<u>157,575</u>
Total incoming resources	1,593,328	1,865,600
EXPENDITURE		
Raising donations and legacies		
Wages	72,970	82,956
Social security	6,312	7,414
Pensions	3,599	3,108
Travel and volunteer expenses	635	251
Fundraising, marketing and appeal costs	<u>132,160</u>	<u>124,881</u>
	215,676	218,610
Other trading activities		
Shop purchases	54,492	46,661
Wages	55,416	47,334
Social security	2,606	2,281
Pensions	2,207	1,717
Shop expenses	<u>50,065</u>	<u>50,794</u>
	164,786	148,787

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The Herefordshire Wildlife Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
Other trading activities		
Investment management costs		
Investment management costs	-	1,102
Charitable activities		
Wages	406,477	376,827
Social security	33,380	30,039
Pensions	17,559	17,530
Travel	9,273	13,349
Office costs	38,431	42,407
Training and Education	12,590	28,086
Repairs, maintenance and hire	35,919	15,286
Sundry	12,961	8,380
Legal and professional fees	6,438	6,558
Nature Reserves land management costs	241,988	349,469
Project Based Consultancy	8,320	49,582
Long leasehold	17,040	17,040
Plant and machinery	8,981	8,298
Fixtures and fittings	109	299
Motor vehicles	3,282	5,630
Computer equipment	-	266
	<u>852,748</u>	<u>969,046</u>
Other		
Irrecoverable debt provision on New Leaf's share of Queenswood	60,949	43,351
Expenditure relating to joint ventures (Queenswood)	<u>196,912</u>	<u>166,346</u>
	257,861	209,697
Support costs		
Management		
Wages	172,055	153,758
Social security	19,637	17,174
Pensions	9,263	8,279
Office costs	105,399	125,660
Training and Education	7,981	4,740
Repairs, maintenance and hire	16,212	11,019
Travel	947	1,640
Central cost recharge	(60,667)	(61,013)
Legal and professional	<u>17,837</u>	<u>17,368</u>
	<u>288,664</u>	<u>278,625</u>
Total resources expended	<u>1,779,735</u>	<u>1,825,867</u>
Net (expenditure)/income before gains and losses	(186,407)	39,733
Realised recognised gains and losses		
Carried forward	(186,407)	39,733

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The Herefordshire Wildlife Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
Realised recognised gains and losses		
Brought forward	(186,407)	39,733
Net gains/(losses) on fixed asset investments	<u>24,227</u>	<u>(17,394)</u>
Net (expenditure)/income	(162,180)	22,339

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The Herefordshire Wildlife Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

Many thanks to:

Our funders who have supported us to deliver projects this year:

Environment Agency

National Lottery Communities Fund

National Highways

Severn Waste Services

We also value and benefit from The Wildlife Trusts national partnerships which include:

M&S

Jordans

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