

ANNUAL REPORT AND ACCOUNTS 2022-23



**Somerset**  
Wildlife Trust

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## WHAT WE DO

Somerset Wildlife Trust is an independent charity and our vision is of a Somerset-wide Nature Recovery Network creating more space for wildlife, benefiting everyone and playing its part in helping us reverse biodiversity loss and tackle the climate crisis.

We are working to make the changes needed for nature and people to thrive together by building a movement for nature – Team Wilder – and we will tell the story of nature’s recovery in Somerset to inform action and monitor progress – Somerset’s State of Nature.

We rely on donations from our members and many supporters, as well as funding from grant-giving bodies and companies, and profits from our ecological consultancy, First Ecology. We have many volunteers giving their time to help us and Team Wilder is increasing the action being taken for nature right across Somerset.

We are part of a national federation of 46 local Wildlife Trusts which are working together to ensure at least 30% of land and sea is managed positively for nature by 2030.

# WELCOME FROM CHAIR OF COUNCIL

## 2022-2023 was another year of continued growth and expansion as we move along the road to a Wilder Somerset.

Against a post-Covid backdrop of inflation, freak weather events and deeply worrying proposed changes in government environmental legislation, our work to deliver our Wilder Somerset 2030 strategy has continued with determination, resulting in significant achievements.

To deliver our strategy we need to grow our team, income and impact and to support this in 2022-23 we began to diversify our sources of income to reflect emerging market opportunities and to grow our commercial activities through our subsidiary, SWT (Sales) Limited. This included growing our land management advice, bidding for with 13 Levels' farmers successfully to undertake a pilot Environmental Land Management Scheme to develop green finance mechanism that support nature's recovery, as well as working with Kent Wildlife Trust to develop Wilder Carbon.

Our Avalon Marshes reserves and work at Honeygar, our first wilding site, are central to our efforts to safeguard peat, this most precious of habitats given the climate emergency. Our work with partners to restore lowland peat has been bolstered by the involvement of the Somerset Local Nature Partnership, which represents many stakeholders from within and beyond the conservation sector. Likewise, Natural England's declaration of the Somerset Wetlands 'Super' National Nature Reserve (NNR), now provides a framework which brings more land into protected status within this landscape.

Ash Dieback continues to be of ongoing concern and has dominated much of the work of our nature reserves managers alongside cyclical habitat management. Our reserves remain vital stepping stones in our ambition to create a strong Nature Recovery Network, and keeping them in the best condition continues to be a significant financial commitment. Thanks to grant funding we were also able to introduce novel digital interpretation at Catcott and Westhay, also creating an Island Hide and boardwalk through the reeds.

Our work to build Wilder Communities and for those living within them to live Wilder Lives was significantly boosted thanks to funding secured to reach new audiences and embed the ethos of Team Wilder in more parts of Somerset, supporting our desire to deliver our newly created Equality, Diversity and Inclusion (EDI) strategy. Foundations for our growing youth work were set thanks to the completion of our Green Mentor project, and our Somerset Nature Connections partnership project showed how putting nature into lives can be truly transformational.

We transitioned our volunteer-led Area Groups into a larger Team Wilder events team, and thank them for their tireless commitment over many years to the Trust. We have recruited Wilder 'Champions' across the county to support communities in their journey to put nature back in their towns and villages and we developed a range of exciting new citizen science projects, including the launch of The Big Count.

Our efforts this year have been amplified by those of our loyal members and supporters who continue to inspire us with their passion for nature. From supporting appeals and fundraising in different ways, to campaigning, engaging with their MPs on important issues and working in their communities at a grassroots level to bring about the changes we need for nature, they remain the lifeblood of our charity, as do the hundreds of volunteers that help us in so many ways.

And last, but certainly not least, I am incredibly grateful for the commitment, tenacity and energy of our staff, whose numbers grew this year as we widened the breadth of skills to deliver our Wilder Somerset 2030 strategy.

This is my last report as Chair of the Trust, as my tenure concludes at the 2023 Annual General Meeting. So much has changed in those five years including through the impact of Ash Dieback and the Covid pandemic. During the darkest days of Covid, we finalised our 10-year strategy towards a Wilder Somerset 2030 and made the decision to buy Honeygar, a former dairy farm, which is now the site of our most ambitious project ever, a pioneering wilding project that has already garnered significant interest and support.

Whilst the change for us as an organisation has been rapid, nature is our constant. The joy of spending time at our nature reserves cannot be matched and access to nature for all must be the lodestar for all that we do.


We have done much this year to ensure that Somerset Wildlife Trust is in robust financial shape to weather the challenges that the uncertain economic climate brings and are confident that we will continue to make good progress in the coming year.



**Graeme Mitchell**  
Chair



# STRATEGIC REPORT ACHIEVEMENTS AND PERFORMANCE



*We know that we cannot do this alone, so working in partnership with others has been of strategic importance this year.*

The report set out on pages 6–21 is a strategic report and Directors' report as required by sections 414A and 415 of the Companies Act 2006 and has been prepared in accordance with Part 15 of this Act and a Trustees' Report as required by the Charities Statement of Recommended Practice.

# MORE SPACE FOR NATURE

Our strategy sets out to ensure at least 30% of land and sea is managed positively for nature by 2030 so Somerset has a strong and connected network of wild spaces – Somerset’s Nature Recovery Network. We know that we cannot do this alone, so working in partnership with others has been of strategic importance this year.

## 2022-23 HIGHLIGHTS

- **Working with our landscape partners, supporting Natural England’s declaration of the 6,140 hectare Somerset Wetlands ‘super’ NNR**, which includes many of our Avalon Marshes nature reserves, thus laying the foundation for a wider Government supported Somerset Nature Recovery Area project on the Somerset Levels and Moors
- **Expanding our work with landowners in both West and East Mendip**, with landowners playing their part in filling vital gaps in Somerset’s Nature Recovery Network
- **Launch of a new Climate Adaptation toolkit** to help climate vulnerable communities make decisions and take action on climate adaptation
- **Continuing to host and chair Somerset’s Local Nature Partnership (LNP)** with notable progress in the areas of peat restoration, completing a Tree Strategy for Somerset, and championing Green Prescribing
- **Progressing preliminary plans to rewet the peat soils at Honeygar**, completing habitat and species surveys and collecting baseline carbon and greenhouse gas data
- **Wilder Carbon launched with Honeygar as one of two pathfinder projects** meaning Soil Association accredited carbon emission units can officially be purchased – a pioneering product in a new market
- **Completing the majority of priority tree safety work** arising from the impacts of Ash Dieback
- **Our Dormouse Reconnected project, in partnership with National Highways**, saw us pilot the installation and use of wildlife bridges along the M5 near Taunton, to help reconnect isolated populations of critically rare hazel dormice with wider populations towards the Blackdown Hills



Our nature reserves are vital if we are to reverse the continuing declines in biodiversity. Fighting spiralling costs, our staff alongside our amazing volunteers, have been busy maintaining habitats, repairing infrastructure, and delivering all of the critical work needed to ensure habitats remain in quality condition as well as overseeing new, accessible visitor features. Much of this work was funded by two Green Recovery Challenge Fund grants which allowed us to complete the majority of critical tree safety work to ensure our nature reserves are safe and the impacts of Ash Dieback on our woodland reserves and nature's recovery are minimised and make significant improvements at Westhay and Catcott.

The experience for visitors to some of our key reserves is now enhanced through installing new benches, a boardwalk and a dipping platform. Seeing the plans for our new Island Hide at Westhay Moor come to fruition was a significant milestone. The boardwalk and hide, with its innovative design, now offer spectacular access through the reedbeds.

We want everyone to have the opportunity to access nature and to break down real and perceived barriers to visiting nature reserves. Our innovative digital InfoPoints at Westhay and Catcott enable visitors to use their mobile device to access digital information to help guide them round the reserves and learn about the wildlife there during their visit.

Whilst our nature reserves are a vital backbone of Somerset's Nature Recovery Network, greater connectivity between these nature-rich areas is vital to enhance the resilience of wildlife across the county, particularly in the face of climate change. Honeygar, our new wilding site that will enhance the connectivity of our Avalon Marshes reserves, has seen an extremely busy year, with rewetting activity already seeing results and baseline monitoring carried out. We were also able to buy the 'gallop', which will

improve connectivity between the north and south halves of Green Down thanks to a generous supporter.

Working in partnership is also key in terms of driving that connectivity. We developed a holistic new vision for the Severn Estuary and progressed our approach to supporting returning species, namely beaver and pine marten. The success of our Mendip Facilitation Fund partnership with landowners has proven the power of collaboration and communication in identifying and achieving interconnected goals.

And on the Levels and Moors, our Adapting the Levels partnership project highlighted awareness of how critical our ability to adapt to climate change is moving forwards, creating an 'Adaptation Toolkit' for communities and other organisations to use to make the very best decisions in climate vulnerable areas.

We have been able to broaden the scope of our land management advisory delivery, developing a library of online resources, freeing up capacity to provide specialist advice to smallholders, farmers, community groups and businesses in Somerset through a combination of our ecological consultancy, First Ecology and our new commercial services team. Through collaboration, we have delivered a series of sustainable land management training sessions covering topics including green finance and regenerative agriculture.

Working with the policy and advocacy teams at the central Wildlife Trusts we worked hard to defend nature and campaign for change around the issues of the Retainer EU Law Bill (REUL), water quality and, in particular, peat extraction. On a more local level, our work, in conjunction with the Local Nature Partnership (LNP) has enabled us to push forwards county-wide plans to help nature, the economy and climate work more harmoniously together.

## CASE STUDY 1: Honeygar

In 2021, faced with an ecological and climate crisis Somerset Wildlife Trust took the bold act of acquiring Honeygar, a former dairy farm on the Somerset Levels for a pioneering wilding project to create an exemplar of nature-based solutions - a site where we could demonstrate and share our ideas with others to inspire and stimulate change.

By rewetting Honeygar's soils to protect its rare lowland peat, capture and store carbon and greenhouse gases, and by restoring the land for wildlife through alternative management practices, we wanted to show how nature's recovery can have other important benefits.

We have now completed initial rewetting works on the site - seeing results as early as the autumn, collected baseline carbon and greenhouse gas data, carried out habitat and species surveys with the help of specialist volunteers, mapped the whole site, and made improvements to the entrance, paths, bridges, ditches and rights of way. A pop-up laboratory for staff, students and volunteers was added, supporting our partnership with the University of the West of England (UWE).

Farmers, local and national government representatives, other Wildlife Trusts, donors, prospective funders all visited Honeygar to gain a better understanding of our vision and approach.

Honeygar was launched as one of two pathfinder projects through Wilder Carbon - a landmark new initiative developed by Kent Wildlife Trust which aims to rapidly scale up native habitat restoration in the UK by leveraging green carbon finance. The project has been validated by Soil Association Certification, meaning that carbon units at Honeygar can now officially be sold on the open market. The fantastic support we have had for Honeygar means we ended the year very close to achieving our £3.405m phase 1 target, with just £145k still to fundraise.



## CASE STUDY 2: Collaboration, communication and connection in Mendip

In the summer, 16 Mendip Hills' farmers came together for the first time to take part in a four-day training programme which we were able to deliver through a successful Farming in Protected Landscape funding bid. At the end of the week the group created a shared vision based on their values and aspirations for their landscape. The programme has been so successful that we have been able to extend the training to explore financial planning, planned grazing and landscape planning next year, and the work has been selected as a DEFRA case study for the Farming in Protected Landscapes Programme.

It did not stop there; one of the group members was announced as 2022's Sheep Farmer of the Year for the holistic and regenerative approach they have taken on their farm; six group members committed to undertaking a silvopasture-based tree planting programme in collaboration with Mendip District Council and the Local Authority Treescape Fund; and after running a training session on a Farm Carbon Toolkit, three members become case study farms for Mendip District Council's climate emergency declaration.



## CASE STUDY 3: Somerset Peat Partnership Discovery Project

The Somerset Peatland Partnership brings peatland landowners, farmers, and communities together to prepare for landscape-scale changes to water and land management across Somerset, that will shift our peatlands from a landscape dominated by carbon emissions to one managed to deliver net sequestration by 2025.

Along with partners within the Local Nature Partnership, Somerset Wildlife Trust were successful in applying to the DEFRA Nature for Climate Peatland Grant Scheme Discovery Grant, for funding to engage with landowners across the Somerset and North Somerset Levels and Moors with the aim of creating peat forming habitats - a first for Somerset lowlands.

We were able to have thoughtful and productive one to one discussions with farmers and landowners about a variety of topics, including greenhouse gas monitoring and emissions from peatland, and were able to offer site-based greenhouse gas flux demonstrations. A range of events covering topics such as raising water levels, paludiculture, restoration and greenhouse gas emissions proved very popular, indicating an appetite for knowledge within the landowner community.

In discovering the restoration potential of various peatland sites in the project area, environmental assessments have been commissioned for 10 sites, alongside 11 hydrological scoping reports and the installation of over 150 dipwells to monitor groundwater levels within the peatland. The project also successfully obtained restoration grant funding for 67 hectares of degraded peatland within the Somerset Wetlands NNR at Shapwick Heath and Westhay Moor.



## CASE STUDY 4: Dormice reconnected

Reconnecting populations and habitats forms part of our Nature Recovery goal. Dormice are synonymous with the British countryside and an incredibly special inhabitant of Somerset's beautiful, ancient coppiced woodland. These beautiful creatures are rare and vulnerable, due to a reduction in wild habitats and the building of more roads, which they cannot cross easily. To help counteract this, we partnered with National Highways to launch a new project, Dormouse Reconnected. We are working with Animex International to pilot the installation and use of wildlife bridges along the M5 near Taunton, to help reconnect isolated populations of critically rare hazel dormice with wider populations towards the Blackdown Hills.

The project has involved working with the local community, volunteers and local businesses to record, monitor and improve habitats at local green-spaces close to the motorway embankment - as part of Team Wilder. We have also partnered with Somerset Council to manage and re-plant a community area to help deliver Somerset's ecological strategy, in which the hazel dormouse feature as a keynote species. We hope that by working with our generous partners and the local community, we support this isolated population, help them thrive and have a lasting impact.





## 2023-24 PLANS

- **Grow the successful Mendip Farm Cluster** and expand the area of the cluster to include the whole of the Mendip Hills, fostering even greater collaboration with groups of farmers and land managers to plan for nature's recovery at a landscape-scale
- **Work with our partners on the Mendips to bring together our Mendip nature reserves and other land together into a Mendip Super NNR declared by Natural England**, in the same way that has been achieved with the Somerset Wetlands NNR
- **Work closely with Somerset Council and other stakeholders to complete a Local Nature Recovery Strategy** for Somerset which will become an important asset to map and plan for nature's recovery in the county
- **Make further interventions to rewet Honeygar's precious peat soils** to create the conditions for more biodiverse habitats to form and carbon emissions to reduce, alongside planning for Phase 2 of the site's development
- **Using the science and evidence available, continue to manage our nature reserves** to be as diverse and dynamic as they can be to act as vital, resilient stepping stones within Somerset's Nature Recovery Network
- **Continue to explore, develop and champion nature-based business models** alongside the new ELMS scheme, to support funding our nature reserves and further develop the network of good practice that exists within our nature-friendly farming and landowner network

# A MOVEMENT FOR NATURE

For nature to recover we need more people taking action for nature, a critical mass of at least one in four to tip the balance in nature's favour so more people follow their example. To do this we are building a movement for nature across Somerset – Team Wilder.

## 2022-23 HIGHLIGHTS

- **Empowered communities to take action** by launching a new Community Empowerment pack, alongside a range of other advice sheets and resources for communities and individuals, supporting the 'Wilder Communities' element of our Team Wilder workstream
- **Secured funding of nearly £600K to work with communities, young people and individuals** in a range of areas, including along the coast and enable them to engage better with their local wildlife, running a successful 'Wild Beach' and 'Coastal School Champions Award' programmes
- **Relaunched our Wilder Gardening offering to include new resources to support people at home**, how to fundraise through our Open Garden scheme, and we extended our garden plaque scheme for a wider range of green spaces
- **Successfully recruited and trained Wilder Champions across the county** to support our volunteering and community engagement work
- **Worked more closely with the Nature Recovery team to create meaningful Team Wilder action** through advocacy and campaign work, citizen science, and encouraging people, particularly in unexplored nature corridors, to see their green space as critical pieces of the wider Nature Recovery Network for Somerset
- **The Somerset Nature Connections project**, a three year project, funded through the National Lottery Community Fund, now completed, worked directly with over 170 participants across a range of nature-based activities resulting in incredibly positive feedback on the impact connecting with nature had on their health and wellbeing



We know that for us to achieve our target of 30% of land and sea in recovery for nature in Somerset we cannot act alone. The ethos of Team Wilder is to show that everyone can make a contribution, and it is our mission to empower the whole county to take action for nature wherever they are, in whatever way they can. But we need volume. We have seen a positive surge in people's attitudes to nature, but so many people have yet to take their first step on a journey to; to learn about it, to value it and to put it into their everyday lives. Much of what we have done this year has been to extend our Team Wilder approach to support people across a more diverse audience in taking that first step to nature connection in a range of different ways.

This work was given a boost thanks to funding awarded across the country to wildlife trusts by the National Lottery Jubilee Fund to help us work with a wider range of reach communities with our focus being Taunton and Yeovil. Thanks to other funding, we have been able to make real progress in embedding the Team Wilder approach in many communities along Somerset's Coast.

Our Somerset Nature Connections project, in partnership with Somerset's Areas of Outstanding Natural Beauty, advocates the five pathways to nature to support people to use nature to enhance their mental wellbeing. Our Wilder Churches initiative has gone from strength to strength, with a more parishes now involved in looking after and monitoring their church grounds. We boosted our Wilder Gardening offering, created an annual programme of events, and added a new strand Wilder Matters which

explores some of the really big issues to create a better understanding how people can play a part in driving change.

Working with the nature recovery team and Somerset Environmental Records Centre (SERC) we expanded our citizen science programme – supporting a range of species counts, community mapping projects and increasing the training and use of iNaturalist – a platform for collecting species data across the whole county. And of course we already have an amazing group of advocates for nature in the county – our wonderful volunteers, who have been tireless in their commitment to support our work in a range of ways. Through an annual volunteer survey, it was heartwarming to see that 93% of volunteers said they had an excellent or good experience volunteering with us.

We want everyone to have the opportunity to access nature and to break down real and perceived barriers to visiting nature reserves. We've installed new, innovative digital InfoPoints at Westhay and Catcott which enable visitors to use their mobile device to access digital information to help guide them round the reserves and learn about the wildlife there during their visit. We've created virtual tours so people can experience the reserve from their own home and also view trail cams, wildlife footage and much more.

## CASE STUDY 5: Working towards a Wilder Coast

Our Wilder Coast has teamed up with Our Highbridge to work with local communities to improve green infrastructure around the River Brue and other green and blue spaces in the town – increasing access for all and looking for ways the area can be made more friendly for wildlife.

We are also working with Stacked Wonky Youth Dance Academy that works with young people in West Somerset. A cohort of eight young people (aged 12 to 18) have been developing performative innovative outdoor actions which will demonstrate their concern for the climate and ecological crises and the roles young people can plan. We will continue to develop both these projects over the next few years.



## CASE STUDY 6: Wilder Gardening

Team Wilder is about everyone taking meaningful action for nature, in their local spaces. That could be parks, gardens, churchyards and schools which are all important within the Nature Recovery Network.

Our team of Wilder Gardening Champions, as part of the Wildlife Gardening Group, have been offering advice to private gardeners and communities to improve their space for wildlife. Over 250 people received a "This is a Wildlife Garden" award last year, and we received some useful feedback which has resulted in a revamp this year to recognise smaller spaces, courtyards, balconies, and allotments. A number of gardeners also opened up their space to raise funds for whilst and showcase wildlife gardening through the Wilder Open Garden Scheme.



## CASE STUDY 7: Wilder Youth

Supporting the next generation of nature guardians and campaigners is crucial. Through our involvement in The Ernest Cook Trust's Green Influencers Scheme with additional funding from the Ninesquare Trust, our Green Mentor has, this year, supported four groups of Green Influencers in developing their own environmental action projects.

Three groups in Taunton, Glastonbury and Cheddar were awarded their own additional funds and created a variety of exciting projects: Priorswood raised awareness of the importance of pollinators by creating a short information film and leading seed ball making workshops in school; St Benedict's led a 'Peat Free' campaign, taking action by building composters and a wormery; and The Space, Cheddar focused on litter picking in their local area



## 2023-24 PLANS

- **Launch our new Heritage Lottery project, Somerset Wilder Communities 30x30**, and work with communities to create a framework to support a greater number of people taking community-led positive actions for nature within three priority nature recovery corridors
- **Recruit a Youth Officer** to develop a Youth Forum and increase engagement with young people and youth organisations across the county
- **Hold our very first Team Wilder Celebration event** – Wilder 2023 – to recognise and share the amazing work of our Wilder Communities and Wilder Champions
- **Strengthen the Wilder Lives programme** – embedding our ethos of nature connection and wellbeing across all of our activities with training, champion programme, expanding individual learning opportunities and resources, particularly for youth audiences and schools
- **Team Wilder events team to deliver a county-wide event programme** working with our Wilder Communities and Champions across a range of themes, including a series of online 'Wilder Matters' workshops on key conservation topics
- **Working with SERC take forward our citizen science programme**, training more groups to use the iNaturalist platform, continue our successful ShoreSearch and Sea Watch coastal surveys, and collect meaningful species data across the county to be bed into the annual Somerset State of Nature report
- **Support our Wilder Mendip nature recovery work** working with established and new partners to deliver a programme of events and activities that strengthen our relationships with landowners in this part of the county
- **Bridging the gap between our work and empowering others to take action by working more closely with the Team Wilder team** to provide a range of self-guided resources, campaigning toolkits and citizen science opportunities so people can play a real role in turning nature's fortunes around

# TELLING SOMERSET'S STORY

Monitoring and demonstrating progress towards nature's recovery in Somerset through a shared online Somerset State of Nature platform is our third strategic goal. This will inform what action is needed and where, whether by us or by others.

## 2022-23 HIGHLIGHTS

- **Launched our first The Big Count**, our biggest citizen science event as part of the Great Somerset Wildlife Count programme, with nearly 1,000 records logged in total and hundreds of people, signing up to iNaturalist and taking part
- **Worked with a range of nature stakeholders across the county to collate and analyse baseline habitat and species data** in order to create the first Somerset State of Nature document
- **Developed and created a new online recording system** to replace our outdated recording system to facilitate faster, easier input of data from a wider range of specialist recording groups
- **Made significant improvements to our internal data storage** capabilities to allow wider, more flexible access to county-wide species data moving forwards
- **Supported the Team Wilder team** on a range of citizen science projects and campaigns and provided guidance for community groups
- **Created a baseline online Community Map for every parish in the county, pre-populated with information on the ecological networks and nature corridors being developed in their area** – a starting point from which communities and groups can make a really helpful and meaningful contribution to our overall State of Nature mission
- **Completing an inventory of our Ancient Trees**



It is really important that we monitor and understand changes in both the diversity and the abundance of wildlife species we have across the county. This in turn helps us track the health of the ecosystems that exist to support them (and us), which are coming under increasing pressure from changes in our climate - and then make informed decisions on how our efforts are best directed. To do this, we need data.

We have undertaken a great deal of work to evaluate and modernise how we collect, analyse and share data, maps and ecological assessments of the quality and condition

of the county's habitats - and thus biodiversity of the county as a whole - to ensure we have the fullest picture upon which to base our priorities. A new online recording system and approach to storing the data recorded will help us build a real picture of what is happening in Somerset. This then forms the foundation for the State of Nature in Somerset.

Collecting as much data as possible is vital, so we have been pleased to engage with many more communities across the county this year to set up community mapping

and citizen science projects to monitor a range of habitats and species. Mass participation citizen science counts, under the umbrella of the Great Somerset Wildlife Count have been popular and have generated thousands of records, and we were able to launch our first The Big Count, which brought in nearly a thousand records in its first year.

New approaches to data warehousing and data collection developed this year means that we will be able to be more responsive to new commercial opportunities and it means our data can be searched and accessed more easily and better inform decision-making within the county, particularly with regards to planning and development as we develop our Local Nature Recovery Strategy .

## CASE STUDY 8: State of Nature

Developing a baseline for the first State of Nature was always going to be a complex challenge given the gaps in meaningful county records and data, access to the variety of places it is currently held and the format of that data.

Vital to us developing this baseline was figuring out which data sets would work best for assessing habitat condition and land use change – both of which can work as predictors for overall landscape health and also how best to represent the species element of the State of Nature – a more complex problem to solve – but one that was trialled using methods such as detection probability and distribution data.

Working closely with Somerset West & Taunton and Sedgemoor districts we were able to develop a methodology to collect data for these districts and expand this to produce results for the remaining two districts and the county as a whole. Overall, SSSI (Sites of Special Scientific Interest) conditions, land use, river conditions, invasive species and a select few individual species were assessed, providing a solid foundation for the work to continue and expand.



## CASE STUDY 9: Taunton Big Bat Count

Bats are important indicator species in Somerset and their presence, or lack of, gives us important information about the quality of habitats within our urban environments. As an extension of the citizen science and engagement we've been doing using iNaturalist, the Somerset Bat Group and SERC put into practice a new method for recording casual 'in flight' bat records. Echo Meters can turn any phone or tablet into a bat recording device and provide auto identification based on bat calls.

We organised and promoted a Taunton Big Bat Count, which included a guided walk with an expert and a roster of small groups taking the equipment and leading themselves on a walk through a predefined area of Taunton. Back at the office, we were able to watch on the big screen as new bat records were added to iNaturalist and at the end of the night, as each group came in, we were able to sit down and talk through what had been seen and where, with a near real-time map of bat sightings available through an iNaturalist project. A great success, the format and resources then being passed onto the Somerset Bat Group to then replicate in other areas of the county.



## CASE STUDY 10: Shift to a new online data search service

Access to good quality data is vital if we are to develop meaningful and timely conservation strategies to address the climate and ecological challenges we face. Data can help us identify gaps in the Nature Recovery Network, highlight trends in species populations or habitat changes which otherwise may go unnoticed. A major change in SERC this year is a move to a new online data search service and moving all of SERC's existing data across to this new system.

In modernising our systems, we can improve and streamline access to our records. Clients and other stakeholders can now interact directly with the data, being able to view and change their own maps, filter species and sites with distances and year of record etc, and really fine tune what they wish to download or print based on much greater detail. In addition, we are now able to offer more flexible ways to pay for and access that data over time.



## 2023-24 PLANS

- **Promote and roll out our new online recording system to all of our specialist recording groups** to better facilitate their own recording, training them in the use of new technology to ensure that the data we receive is easily integrated into our data 'banks'
- **Publish the county's first Somerset State of Nature report** as a pilot for developing a 'live' online platform for a range of stakeholders to consult to make the best decisions for the county's wildlife
- **Work closely with the Team Wilder team to continue to support more communities** to become involved in gathering habitat and species data and develop their own community maps
- **Develop plans for an online Somerset State of Nature report** with the Somerset Local Nature Partnership
- **Train Wilder Champions and others in the use of iNaturalist** – our platform of choice for mass audience citizen science participation

## DEVELOPING OUR CHARITY

We need to build our organisation to deliver a Wilder Somerset 2030 and to ensure our own actions support our aims. We grew in 2022-23 to support our ambitious plans and refocused our work to match our goals.

### 2022-23 HIGHLIGHTS

- **Brought in new skills and expertise to support a growing number and range of projects**, and to support the organisation in developing new commercial areas of work
- **Strengthened our HR and resources function** to ensure that we are able to better recruit, retain, train and support our staff and help them achieve their goals
- **Made sure Somerset Wildlife Trust remains a supportive and inclusive place to work** by setting up an EDI and Inclusion task force, launching our EDI and Inclusion plan policy and progressing our staff wellbeing agenda by increasing access to more on demand staff resources
- **Retained membership despite the post-Covid economic climate** – with over 22,000 members we have a bigger voice, with passionate and committed supporters who understand that their support is more important than ever
- **Rolled out the use of our new supporter database to the wider organisation**, enabling us to deepen our relationships with donors and supporters, develop bespoke targeted campaigns and save money by automating a range of different fundraising functions
- **Progressed our digital transformation strategy** with the recruitment of a Digital Transformation Officer to audit and future-proof our digital and began a project to migrate to SharePoint to support hybrid and cross-team working



Our people are what make our charity successful. We have grown our staff team significantly bringing new skills on board to reflect the organisation we need to be to have the impact nature needs to recover.

Expanding our HR and Resources function, we are working to create a culture that invests in, supports, nurtures, acknowledges and rewards people so we attract and retain staff and volunteers, embrace diversity and inclusion, and can authentically 'live' our values. We reviewed our recruitment and induction process and our training programme to harness the talent and commitment of our people and empower them to grow and develop new skills, including digital ones.

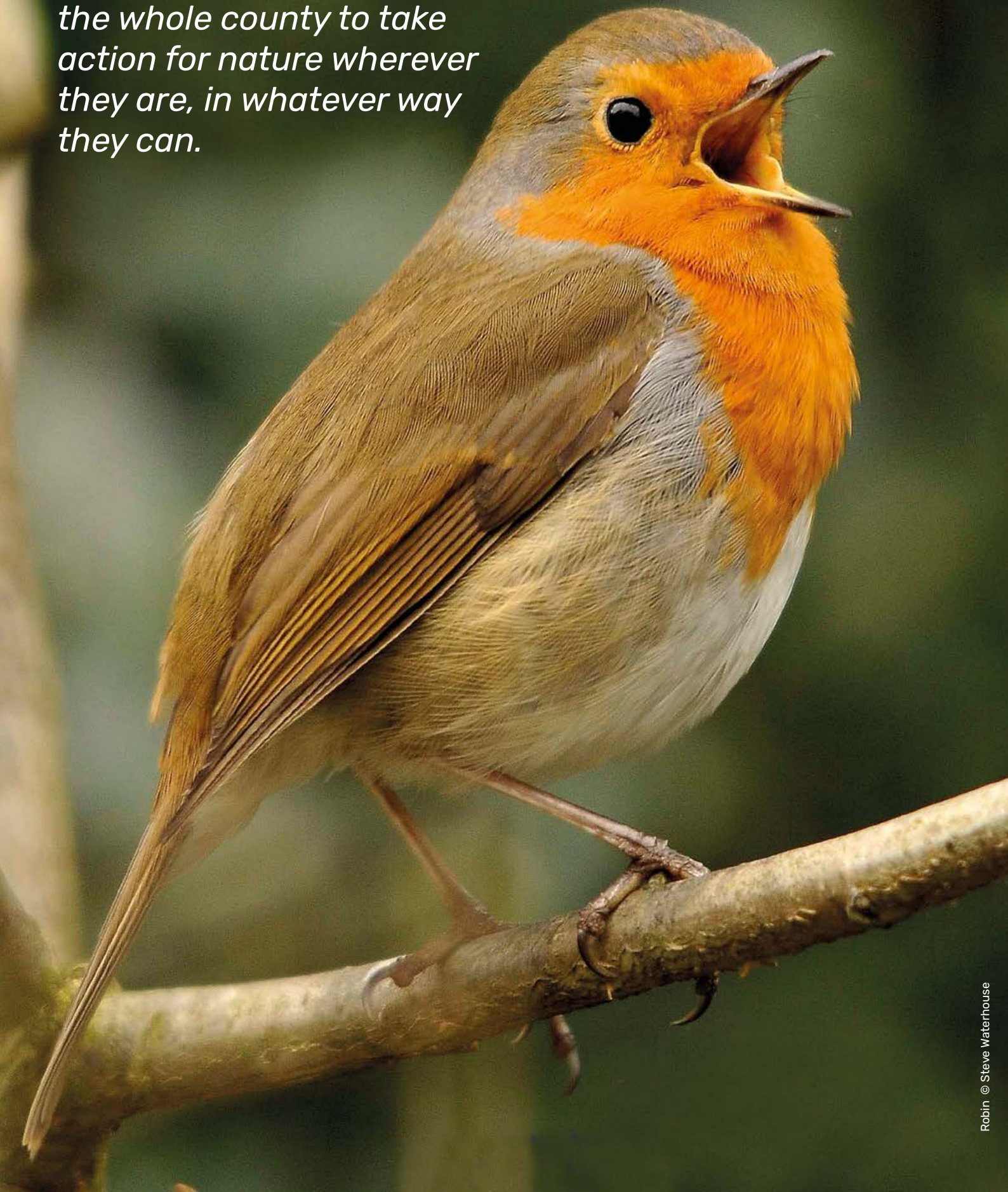
It is our ambition to achieve carbon neutrality by 2030 and we have committed to develop and deliver a climate and environmental strategy to achieve that. Whether it is office procurement, utilities and energy, building facilities, transport or our own landholdings, it is critical that we consider the carbon impact in our decisions, and inspire and enable others to take action for nature and the climate by leading by example. We have carried out an environmental impact/carbon audit of our operations, which has raised areas where we can make changes to reduce our impact.

## 2023-24 PLANS

- **Progress our digital transformation strategy**, applying and using technology to streamline our processes and the way we access the information we need to make good decisions and share knowledge and skills, creating a more collaborative culture and improving internal communications
- **Take forward plans to expand our commercial operations**, embed our land management service offering, take advantage of new opportunities such as BNG, and realise the full potential of First Ecology, our ecological consulting arm which will become the lynch pin of our commercial services
- **Secure long-term funding to maintain and improve the condition of our existing landholdings**, particularly in light of the transition to ELMS, climate change, and explore and invest in new land purchases
- **Address the need to provide inspiring and fit for purpose working environments** that support a more mobile and more distributed staff team to access the facilities they need to carry out their job function and collaborate more effectively with colleagues
- **Following the environmental impact/carbon audit of our operations**, lead by example and make changes to reduce our impact in areas wherever possible



*The ethos of Team Wilder is to show that everyone can make a contribution, and it is our mission to empower the whole county to take action for nature wherever they are, in whatever way they can.*



# FINANCIAL REVIEW

Despite the challenging economic climate the Trust had a strong financial year and recognised an overall surplus of £731k (£2.8m: 2021-22), although a much lower surplus of £166k (£185k: 2021-22) was recognised on unrestricted funds (excluding designated funds). We continued to grow our staff and invest in the delivery of our Wilder Somerset 2030 strategy, with 52% more invested in charitable activities achieved primarily as a result of grant funding secured.

A total of £5.4m (£6m: 2021-22) income was recognised in the year, 47% of which, was from grants. Overall expenditure increased by 38% to £4.6m (£3.4m: 2021-22) with 75% invested in our charitable activities supporting nature's recovery.

A surplus of £239k (£818k: 2021-22) was achieved on unrestricted funds after transfers, including an increase of £73k in designated funds primarily as a result of legacy income recognised in the year, including from legacies receivable, which has been credited to the designated development reserve.

We recognised a surplus of £306k (£793k: 2021-22) on restricted funds which represents funds received during the year for specific purposes as agreed with the funder, which will be expended in future financial years. This includes £1.2m raised for Honeygar in the last two financial year's which will support its development and wilding.

A surplus of £187k (£1.1m: 2021-22) was recognised on endowment funds for the acquisition of 67 hectares of

land to extend Westhay and incorporate the gallop into Green Down nature reserve, both generously funded through grants and major gifts.

Whilst overall charity funds increased by £731k from £9.8m to £10.5m, a significant proportion these funds are represented by tangible and heritage assets (land and buildings), restricted funds and designated funds. As a result of continued planned growth in 2023-24 our financial reserves target has increased which has resulted in free financial reserves being £989k below the target, which is set as four months' planned expenditure, although discretionary designated funds provide reassurance and ensure on-going financial stability as they exceeded this shortfall.

We recognise the importance of ongoing financial resilience, particularly in the increasingly challenging economic climate and during the year have invested in the development of new commercial activities, including land advisory and ecological services, to diversify and grow future income to support on-going financial stability.

## INCOME

Income for the year totalled £5.4m (£6.1m: 2021-22) as a result of grant funding and the continued generosity of supporters.

As a result of significant projects, grant income grew to £2.5m (£1.6m: 2021-22) representing the largest source of income in the year and 47% of overall income. This included £647k from two Green Recovery Challenge Fund projects and £643k from Natural England for nature recovery, which included £414k from the Nature for Climate Peatland Grant Scheme. A total of £438k (£470k: 2021-22) grants were received through agri-environment schemes, which specifically support the management of our nature reserves and represent 17% of total grant income.

Income from donations and appeals totalled £901k (£2m: 2021-22) representing 17% of total income and includes £630k raised for Honeygar.

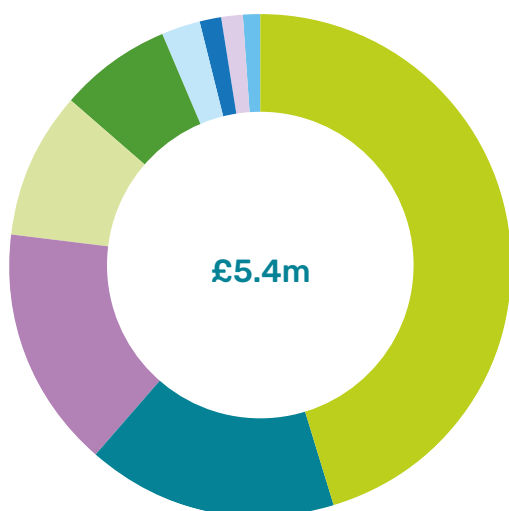
Membership income grew to £856k (£835k: 2021-22) and remained the third largest source of income in the year at 16% of total income. The number of members also grew slightly to 22,265 (22,108: 2021-22).

Income from other trading activities totalled £600k (£627k: 2021-22). This includes £529k (£571k: 2021-22) income achieved by the Trust's wholly owned subsidiary, which includes First Ecology. The reduction in income compared to 2021-22 is primarily due to more higher value contracts being awarded in the previous year combined with staff changes and time invested in the development of other commercial activities.

A total of £270k (£637k: 2021-22) legacy income was recognised in the year and has been credited to the designated development reserve for future projects.

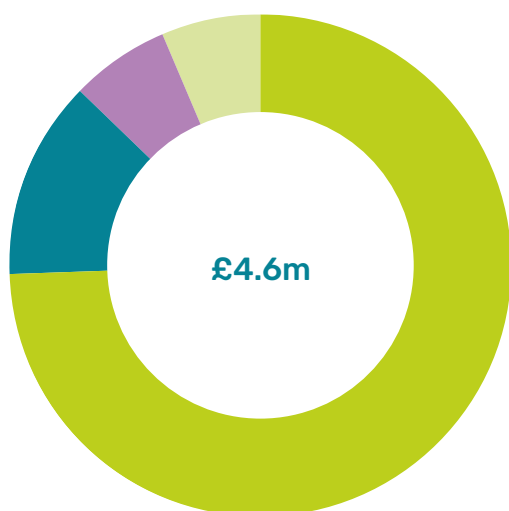
Investment income increased to £61k (£17k: 2021-22) primarily due to an increase in interest rates.

## Income by source



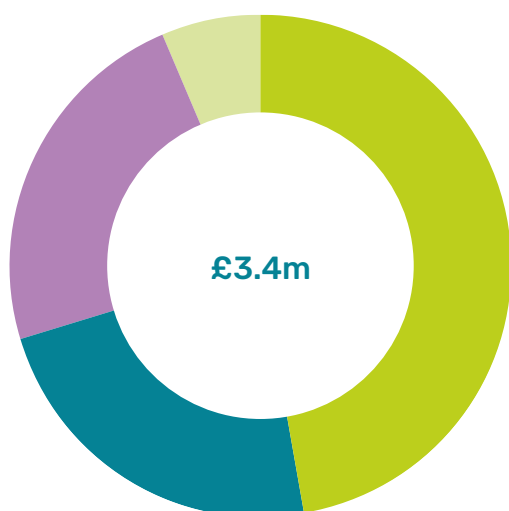
|   | 2022-23<br>£000s | 2021-22<br>£000s | CHANGE<br>% |
|---|------------------|------------------|-------------|
| Grants                                    | 2,528            | 1,613            | 57          |
| Donations and appeals                     | 901              | 2,052            | -56         |
| Membership                                | 856              | 835              | 3           |
| SWT (Sales) Ltd (including First Ecology) | 529              | 571              | -7          |
| Legacies                                  | 270              | 637              | -58         |
| Data Services and SLAs                    | 141              | 168              | -16         |
| Other                                     | 79               | 123              | -36         |
| Other fundraising activities              | 71               | 55               | 29          |
| Investment income                         | 61               | 17               | 259         |
| <b>Total income</b>                       | <b>5,436</b>     | <b>6,071</b>     | <b>-10</b>  |

## Expenditure by activity



|   | 2022-23<br>£000s | 2021-22<br>£000s | CHANGE<br>% |
|---|------------------|------------------|-------------|
| Charitable activities                     | 3,446            | 2,261            | 52          |
| SWT (Sales) Ltd (including First Ecology) | 589              | 552              | 7           |
| Membership recruitment                    | 283              | 288              | -2          |
| Raising funds                             | 294              | 250              | 18          |
| <b>Total expenditure</b>                  | <b>4,612</b>     | <b>3,351</b>     | <b>38</b>   |

## Expenditure on charitable activities



|   | 2022-23<br>£000s | 2021-22<br>£000s | CHANGE<br>% |
|---|------------------|------------------|-------------|
| More space for nature - nature recovery | 1,628            | 515              | 216         |
| More space for nature - nature reserves | 803              | 866              | -7          |
| A movement for nature                   | 796              | 697              | 14          |
| Telling Somerset's story                | 219              | 183              | 20          |
| <b>Total expenditure</b>                | <b>3,446</b>     | <b>2,261</b>     | <b>52</b>   |

## EXPENDITURE

Overall expenditure grew by 38% to £4.6m (£3.4m: 2021-22). Expenditure on charitable activities supporting nature's recovery in Somerset increased by 52% to £3.4m (£2.3m: 2021-22) as we continued to invest in strategic projects and grow our staff team.

Staff costs continue to be our largest area of expenditure and grew to £2.6m (£1.9m: 2021-22) representing 56% of total expenditure. We have continued to invest in new roles to deliver grant funded projects, improve our resources function and develop new commercial areas of work to diversify income.

Investment in nature recovery work grew significantly by 216% to £1.6m representing 35% of total expenditure. This was primarily due to significant grant funded projects delivered in the year including the wilding of Honeygar. The year saw the successful completion of the Green Recovery Challenge Fund Avalon Marshes project and the Interreg Two Seas project.

Our nature reserves are critical to developing a strong Nature Recovery Network across Somerset and £803k (£866k: 2021-22) was used for their management and improvement.

Expenditure on building a movement for nature, Team Wilder, increased by £99k to £796k (£697k: 2021-22). This included delivery of grant funded projects including the Somerset Nature Connections partnership nature and wellbeing project and Wilder Coast project.

Expenditure on Telling Somerset's Story increased by 20% to £219k (£183k: 2021-22).

### SWT (Sales) Ltd (including First Ecology)

As a result of planned investment in our wholly-owned subsidiary SWT (Sales) Ltd, which is expected to increase the surplus returned to the Trust over time and support the delivery of the strategy, expenditure increased by 7% to £589k (£552k: 2021-22) representing 13% of overall expenditure. As a result of the planned investment to develop new commercial services SWT (Sales) Ltd recognised a lower net profit than in previous year's totalling £0.2k (£72k: 2021-22) which has been Gift Aided to the Trust.

### Membership recruitment and raising funds

Overall the cost of raising funds and membership recruitment totalled £569k (£528k: 2021-22) representing 12% of overall expenditure. Membership recruitment costs totalled £283k (£288k: 2021-22). The cost of raising funds increased by 19% to £285k (£241k: 2021-22).

### Support costs

Support costs increased to £718k (£544k: 2021-22) as a result of investment in IT, resources and HR to support organisational growth but still representing a lower proportion of overall expenditure at 15% (16%: 2021-22).

## FINANCIAL RESERVES HOLDINGS

Total reserves at the end of the year increased to £10.5m (£9.8m: 2021-22), although a significant proportion of this total is represented by tangible and heritage (land) fixed assets, leaving available financial reserves of £2.87m (£2.87m: 2021-22).

|                                    |                   |
|------------------------------------|-------------------|
| Total reserves                     | £10,513,760       |
| Less:                              |                   |
| Restricted funds                   | (£1,691,964)      |
| Tangible and heritage fixed assets | (£5,950,519)      |
| <b>Total available reserves</b>    | <b>£2,871,277</b> |

In accordance with the financial reserves policy, the Trust aims to hold four months' planned expenditure in the income fund which equates to a target of £1.86m for 2023-24. The Trust's £2.87m reserves consist of £871k in the income fund and £2m which has been designated by Trustees for specific purposes. The Trust's existing reserves held in the income fund are £989k below the target and equate to just under two months' planned expenditure.

Council intends to review the Trust's designated funds in the current financial year to ensure they remain relevant and appropriate given the significant changes and developments in the last few years. It is noteworthy that whilst the aim of holding four months' planned expenditure in income fund means that the existing income fund reserve is £989k below the target, discretionary designated funds provide reassurance as they exceeded

this shortfall.

The Trustees have designated £1.99m for specific purposes to support the management of nature reserves, future land purchase, innovation opportunities, future investment in Somerset Environmental Records Centre and strategic investment to support the delivery of charitable activities as outlined in note 19. The Trust designates all legacy receipts to the designated development reserve on receipt to support future strategic investment in the Trust's charitable objectives.

|                          |                 |
|--------------------------|-----------------|
| Total available reserves | £2,871,277      |
| Designated funds         | (£1,999,829)    |
| <b>Income fund</b>       | <b>£871,448</b> |

**Income fund target** **£1,860,000**

The careful management of cash flow is crucial to ensuring that there is sufficient cash to deliver the Trust's planned programme of works as grant income is often payable in arrears. Within the income fund the Trust aims to hold two months' planned expenditure in unrestricted cash which equates to approximately £400k.

## FINANCIAL RESERVES POLICY

The Trust has a policy of holding reserves of funds to:

- Enable it to take advantage of unanticipated opportunities to further the aims of the Trust when no other source of income is available.
- Provide adequate working capital to carry out projects for which funds have been granted by external bodies, but for which those funds are payable only after expenditure has been incurred.
- Provide a reserve to cover contractual obligations and short-term payment of essential costs, such as staff salaries, in the event of an unanticipated shortfall in funds and/or fluctuations in income.
- Meet any legal obligation on the Trust to meet any future costs.

## INVESTMENTS

The value of the Trust's investment portfolio fell by 11% to £836k (£936k: 2021-22) mainly due to market conditions. Investment income increased to £23k (£15k: 2021-22). The Trust recognised a £93k loss (£34k gain: 2021-22) arising from revaluations in the year.

The investment portfolio is managed by Rathbone Greenbank to provide the Trust with a range of sound marketable investments providing a balance of regular income and opportunity for capital growth. This requires a balanced portfolio consisting of investment grade fixed interest stocks or funds of fixed interest stocks and equities.

An ethical investment policy has been adopted to ensure that the investment portfolio consists of stocks

consistent with the Trust's obligation to further its charitable activities, whilst ensuring that its investments do not conflict with its aims and objectives. The Trust's ethical investment policy seeks to encourage investment in companies with strong sustainability policies and practices that respect and protect wildlife, communities and their wider environment.

## RISK MANAGEMENT

Key risks are identified and managed through a Register of Risks which is used to guide management decisions and reporting to Council. The structure and basis of the Risk Register are being reviewed recognising the growth of the Trust and the need to develop more diversified income sources. This will enable improved integration of the risk perspective into the Council's governance process.

The Trustees have examined the principal areas of the Trust's work and considered the major risks arising in each of these areas. In the opinion of the Trustees, the Trust has established processes and systems which, under normal circumstances, should allow the risks identified by them to be mitigated to an acceptable level in its day-to-day operations.

The Trustees have identified the current principal risks as:

- A more challenging fundraising and commercial environment combined with higher costs due to inflation and economic pressures.
- Transition to the new government agri-environment Environmental Land Management Scheme leading to a potential reduction in income.
- Potential difficulties with staff recruitment and retention as we rely on the specialist knowledge of our staff to enable the delivery of our strategy.
- Increased need to consider ways to achieve landscape-scale nature-based programmes, recognising that nature reserves do not offer the total, sufficient solution towards biodiversity improvement.



*It is really important that we monitor and understand changes in both the diversity and the abundance of wildlife species we have across the county.*

# OBJECTIVES AND ACTIVITIES

## CHARITABLE PURPOSE

Somerset Wildlife Trust is set up to achieve three charitable objects:

1. For the benefit of the public, to advance, promote and further the conservation, maintenance, protection and enjoyment of wildlife and its habitats, including places of botanical, geographical, zoological, archaeological or scientific interest and places of natural beauty;
2. To advance the education of the public in the principles of biodiversity conservation and of sustainable development;
3. To promote research in all branches of ecology and geology.

The Trust delivers its charitable purposes through its strategic objectives as described in this report.

The Trust measures its success by:

- The Senior Leadership Team and Trust Council monitoring progress towards charitable goals and their achievement through quarterly reviews of the

implementation of the annual business plan and performance against budget

- Regular dialogue with all members of the Executive Team and in particular the CEO as well as field visits to existing reserves and potential acquisitions.
- Engagement with third parties including partners, major donors and other RSWT members.
- Qualitative feedback from Trustees, members, supporters, volunteers and staff.
- The quality and longevity of relationships with partner organisations, funders and neighbours.
- Hosting Somerset Environmental Records Centre, which collects and provides data on species and habitats across Somerset, including on Trust nature reserves, to external parties, the public and specialist groups
- Annual endorsement from Members of the report and accounts and future plans at the Annual General Meeting.
- Monitoring and reporting on complaints received

## PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The Trust's public benefit is enshrined in its charitable objectives and activities – providing multiple benefits for the public which are wide-ranging and long-lasting.

### Restoring nature at landscape-scale

The Trust's work aims to restore nature at scale across our landscapes including by restoring, creating and protecting habitats that are or can be biodiversity-rich. There is increasing attention to how to enable development of 'ecosystem services' which offer public benefit in addition to nature restoration; for example: flood risk management, carbon storage, pollination, pollution control, improved health and wellbeing and aesthetic beauty. Government and businesses are now recognising the essential role that nature plays in supporting the economy, not least through the provision of these public goods and services. This is starting to be reflected in emerging legislation.

### Land management advice for nature

Through providing advice and assistance to farmers and landowners to manage their land for the benefit of wildlife, the Trust helps to support the rural economy, the countryside and landscapes that are enjoyed and valued by the wider public.

### Nature reserves

The Trust's 66 nature reserves, located throughout Somerset, are used extensively by the public for quiet recreation; many have access on clearly marked paths along with information and interpretation for visitors and visiting helps to build connection with nature and supporting health and wellbeing.

### Team Wilder – a movement for nature

Team Wilder is supporting people, communities and organisations across Somerset to take action for nature to help us restore, create and protect habitats and build their connection with nature. We are committed to being an inclusive organisation and are actively working to involve more diverse communities and more young people in our work. We aim to empower them to take practical action for nature whether at home, at school or at work for their own wellbeing and to help nature recover.

### Research

Evidence and advice provided by the Trust to local authorities, landowners and communities helps to ensure that decisions on policies such as land management, development, health and wellbeing take full account of the public benefit of wildlife and a healthy environment.

# STRUCTURE, GOVERNANCE AND MANAGEMENT

## STRUCTURE

**Somerset Wildlife Trust** is a company limited by guarantee and a registered charity governed by its articles of association.

Somerset Wildlife Trust is a member of the Royal Society of Wildlife Trusts (registered charity number 207238) along with 46 other local Wildlife Trust members throughout the UK which are collectively known as The Wildlife Trusts.

Somerset Wildlife Trust is also a partner in the South West Wildlife Trusts, an independent charity formed by seven of the eight Wildlife Trusts located in the South West of England and the Isles of Scilly to increase the effectiveness of the Wildlife Trusts in the South West. Somerset Wildlife Trust has one wholly owned subsidiary,

**SWT (Sales) Limited.** The charity owns 100% of the company's ordinary share capital. The principal activities of SWT (Sales) Limited are that of overseeing the environmental consultancy, trading under the name First Ecology.

**First Ecology** is the Trust's consultancy. It provides ecological consultancy, protected species services, planning support and arboricultural services to a wide range of clients. It is based at the Trust's Callow Rock

Offices. First Ecology trades under SWT (Sales) Ltd and is a company limited by shares and registered in England No. 1317396.

**Somerset Environmental Records Centre (SERC)** was established in 1986 and is hosted by Somerset Wildlife Trust. The core work of SERC is to gather, manage and supply biological and geological data and hold the county list of sites recognised for their natural value. Data gathered by SERC is used to build up a comprehensive picture of the biodiversity and geodiversity of Somerset, and help to monitor the state of the natural environment. SERC is a member of the Association of Local Environmental Records Centres and has close links to the National Biodiversity Network, and the National Federation of Biological Recorders.

**South West Wildlife Fundraising Limited (SWWFL)** is an Associate trading subsidiary (set up for mutual trading) and jointly owned by eight Wildlife Trusts, including Somerset Wildlife Trust, to help secure regular financial support through memberships recruited face to face. SWWFL provides membership recruitment services for Somerset, Avon, Devon, Dorset, Hampshire & Isle of Wight, Herefordshire, Gloucestershire, Gwent, Wiltshire and Worcestershire Wildlife Trusts.

## GOVERNANCE

### Council

Members elected to serve on Council have a dual role as a Trustee of the Charity and a Director of the company. There can be no fewer than eight and no more than twelve Trustees. All members of Council are volunteers, give freely of their time and have no beneficial interest in the group or charity. Trustees are elected by the members at the Annual General Meeting and serve for an initial three-year term. Each Trustee can serve for three consecutive terms of three years subject to re-election at the end of each three-year term. The Chair, Vice-Chair and Treasurer are elected by Council following the AGM and serve one-year terms.

To ensure that Council is equipped to deliver its responsibilities it carries out skills analysis of existing members before new ones are appointed. In addition, each new Council member receives a full induction into the work and administration of the charity. Council members receive regular updates on the work of the Trust and any training deemed necessary to enable members to carry out their responsibilities.

At the Trust AGM in November 2022, four Trustees were elected and four Trustees were re-elected having reached the end of a maximum three-year term allowed.

Council is assisted by committees:

**Finance and Resources Committee:** scrutiny of accounts, oversight of investments and financial controls, policy development, advice on business risk and resource management and income generation;

**Health and Safety Committee:** oversight on all health and safety matters in the Trust.

**Risk Management Committee:** advising on the Trust's risk appetite and risk tolerance, reviewing and monitoring current and potential business risks.

**Remuneration Committee:** consider and make recommendations on the annual salary review for the Chief Executive Officer and Senior Leadership Team, remuneration policy and benchmarking, discretionary pay increases and the identification and management of risk related to recruitment and retention of employees; and

**Governance Committee:** the chairs of all committees meet with the Chair of Council and the Chief Executive twice a year to ensure good governance across the Trust.

### Transactions involving Council members and related parties

During 2022-23 a total of £882 (2022: £1,389) was received from Trustees in respect of donations and membership.

### Strategy and policy setting

Council is responsible for furthering the objectives of the Trust as set out in the Articles of Association. The



focus of Council's work is on setting and reviewing the strategic direction for the Trust, on monitoring its delivery of agreed targets and to ensure that the income and expenditure of the Trust and its property and assets are managed appropriately. Council determines the strategic direction of the Trust through the 10-year Wilder Somerset 2030 strategy which was formally launched in May 2021. The strategy is available to download from the Trust's website.

## Staffing

Council appoints the Chief Executive Officer and supports the appointment process for members of the Senior Leadership Team of the Charity. Trustees delegate to the Chief Executive Officer and Senior Leadership Team through agreement of clear strategic objectives for the Trust which have demonstrable outcomes for wildlife in the county. Trustees monitor progress quarterly as well as ensuring that the Trust's financial affairs are managed appropriately.

Council appoints the Chief Executive Officer and supports the appointment process for members of the Senior Leadership Team. The Chief Executive Officer reports to the Chair of Trustees. The Chief Executive Officer is responsible for the day to day running of the Trust and has delegated powers of authority approved by the Council. The Chief Executive Officer delegates decision-making powers through the Senior Leadership Team into the organisation.

During the year the Trust employed 71 full-time equivalent staff (2022: 59) 4 of which worked for SERC and 11 for SWT (Sales) Ltd. The Trust continues to adopt hybrid working, with many staff working primarily from their homes or elsewhere to deliver projects and manage nature reserves, with attendance at their office base and staff meetings held.

The Trust's headquarters is in Taunton with other staff based at Ford Farm, the Avalon Marshes Centre and Callow Rock. The staff are organised into functional teams, such as reserves, and also work in cross-functional teams, such as for delivering major projects.

## Key management personnel remuneration

All job descriptions are graded by the Salary Grading Panel. The Salary Grading Panel assesses each job description and grades within the Trust's grading criteria which consists of 13 levels, each of which has a corresponding salary band which is benchmarked against similar roles in the external market and other Wildlife Trusts.

The pay arrangements for the Senior Leadership Team are determined by the Chief Executive Officer and approved by the Remuneration Committee using external and Wildlife Trusts' benchmarking. The Chief Executive Officer's salary is determined by the Remuneration Committee following representation from the Chair and Vice-Chair.

## Complaints

The Trust treats all complaints seriously. In the year 2022-23 the Trust received 3 complaints (2021-22: 12). Actions were taken to successfully resolve all of these complaints. No complaints were received in 2022-23 about our fundraising (2021-22: 0).

All of the complaints were responded to within seven days.

Complaints are individually reviewed by the relevant Senior Leadership Team staff and monitored by the Chief Executive Officer and Trustees as part of a system for continuous improvement.

## How we fundraise

As a charity, fundraising is essential to Somerset Wildlife Trust's ability to meet our core purpose and deliver public benefit. We receive most of our financial support from grants and individuals, including our members.

We are committed to a transparent and ethical approach to all our fundraising activity. We make every effort to ensure that our fundraising activity never feels unreasonably intrusive, persistent or pressurised, but rather focuses on inspiring support and celebrating the impact of fundraised income.

Our members and supporters are the foundation of everything we do and our work is only possible thanks to their generosity and their commitment to take action locally for nature.

We do:

- recruit new members face to face at venues and events across Somerset, including Trust nature reserves, and via our website (including as part of national Wildlife Trust campaigns), telephone and occasional targeted door drops;
- send appeal letters and other fundraising communications to selected supporters who have opted-in to marketing by post and/or digitally;
- seek philanthropic support from major donors, patrons, trusts, foundations, companies and other grant givers;
- invite donations via our website, other giving platforms and collection boxes;
- promote the importance of supporting our work, including via gifts in wills and gifts in memory;
- organise online fundraising auctions and other fundraising events; and
- encourage our members, supporters and local businesses to fundraise in aid of our work (community fundraising) as part of taking action for nature – Team Wilder.

We do not:

- sell or pass on supporter details to any other organisation or buy lists of other charities' donors.

Our members and supporters have the opportunity to express their preferences on how they are contacted and can change these at any time, by contacting us.

We are registered with the Fundraising Regulator and committed to follow its Code of Practice, which sets out standards of behaviour of fundraisers.

We are signed up to the Fundraising Preference Service to enable individuals to opt out from receiving fundraising communications from us and received no requests from this service to opt out in the year.

We ensure that fundraising is conducted to the highest quality and that individuals who may be in vulnerable circumstances are protected, including by continually updating our database to prevent communications being sent to any vulnerable people who have been identified.

Our fundraising is mainly carried out by Trust staff with support from a very limited number of carefully selected

professional fundraisers which are fundraising agencies or third-party service providers which act as agents in raising funds on the charity's behalf.

Face to face fundraising at venues and events is conducted on our behalf by staff of South West Wildlife Fundraising Limited (SWWFL), an associate trading subsidiary jointly owned by Somerset Wildlife Trust and seven other Wildlife Trusts. SWWFL is a corporate member of the Chartered Institute of Fundraising which conduct 'mystery shopping' surveys with SWWFL's face-to-face fundraisers to monitor quality.

We seek feedback from all new members until recently using a third-party service, Quality Telephone Services (QTS) and now by survey sent by email to understand their experience of joining us, including feedback on SWWFL recruiters, thus identifying any areas where we can make further improvements. QTS are also occasionally used to make outbound telephone calls to for example confirm Gift Aid status.

We use Work for Good to enable local small businesses to fundraise for us via sales of their products as commercial participators and online platforms for our virtual fundraising auction and matched annual fundraising appeals run by the Big Give.

## Volunteering

Volunteers are at the heart of what we do and achieve. Volunteers founded the Somerset Wildlife Trust in 1964 and today remain fundamental to our work. They carry out a variety of roles, from practical habitat management and field surveys, to support for office activities and events, to running the Trust as members of Council. Our volunteering policy aims to reflect the high esteem in which the Trust holds volunteers, who are an established, valued and integral part of the Trust.

## Health and Safety

The Health and Safety Committee meets quarterly and presents reporting to Council after each meeting. The health and safety of employees, contractors, volunteers and members of the general public are of paramount importance to the Trust – for accidents it was 2 staff, 3 volunteers and 1 project participant. They were caused by a variety of factors but working practices and use of protective equipment are areas for continued focus. There was one near miss and we are continuing to work on improving recording of these events.

At a strategic level our approach to Ash Dieback clearance has been governed by the need to ensure public safety on our Reserves and adjoining land. We recognise this work can cause concern and, for public safety, signs and barriers are used to restrict access to Reserves where work is planned and ongoing

## Safeguarding

As an organisation that works with children and vulnerable adults, the Trust acknowledges its duty of care to safeguard and promote the welfare of children and vulnerable adults. We are committed to ensuring our safeguarding practice reflects statutory responsibilities, government guidance and complies with best practice and regulatory requirements wherever we operate as a charity. Our safeguarding policy is published on our website at

[somersetwildlife.org/policies/safeguarding](https://somersetwildlife.org/policies/safeguarding).

## Equality, Diversity and Inclusion

The Trust is committed to being inclusive in all aspects of our work from staff to trustees, volunteers to participants at our events. By recognising, respecting and valuing differences, and adopting more diverse perspectives, our staff, trustees, volunteers and supporters can become more effective ambassadors for nature as they can reach wider audiences. As such, EDI is enshrined in our core values, our Wilder Somerset 2030 strategy, our policies and activities.

An Equality, Diversity and Inclusion (EDI) Action Plan was planned to be issued in the year but is not yet complete. It should be ready for publication in 2023-24.

The Plan will codify and better structure our approach and progress. It aims to provide a framework for the delivery of EDI in support of the Trust's strategy and to ensure that everyone can benefit from and take action for nature. It places diversity and inclusion at the heart of our culture, supporting us in our endeavours to reflect the society we work within, as well as providing a barometer for excellence.

## Carbon impact

The Trust has committed to be a Net-Zero Carbon organisation by 2030 and to do this will mitigate its climate impacts (such as buildings, staff transport, landholdings, purchasing and waste). Our landholdings are our major sources, including cattle grazing and we have researched this area in detail to understand the implications for us. Carbon release from dried out peat soils, as on Honeygar, is a key area of focus for us and we do detailed research into the impact of rewetting to move from carbon source to sink. We will report on this in future years.

The Trust is also supporting communities to develop adaptation pathways to climate change on the Somerset Levels through the Co-adapt project.

The Trust is using the Wilder Carbon process developed by Kent Wildlife Trust to ensure we can benchmark accurately with other Wildlife Trusts and measure our footprint and sequestration using the best available data and emission factors recommended by DEFRA/Natural England.

A Climate and Nature Emergency Working Group of key staff and trustees has been established to monitor progress towards net-zero and the Trust's carbon footprint is measured each year.

## Environment policy

Our Environment Policy considers the direct impacts of all our activities including our built properties, landholding and reserves management, purchasing and transport. The Policy is available on our website.



*We have grown our staff team significantly bringing new skills on board to reflect the organisation we need to be to have the impact nature needs to recover.*

# STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Somerset Wildlife Trust for the purposes of company law) are responsible for preparing the Strategic Report, Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 the group and of the income and expenditure of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They

are also responsible for safeguarding the assets of the charitable company and the group 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.

The Trustees' Report, including the Strategic Report, was approved by the Trustees on 1 August 2023 and signed on their behalf by:



**Graeme Mitchell**  
Chair

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOMERSET WILDLIFE TRUST

## Opinion

We have audited the financial statements of Somerset Wildlife (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023, which comprise the consolidated Statement of Financial Activities, the consolidated and parent charitable company Balance Sheets, the consolidated Statement of Cash Flows, 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

## Other information

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

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Annual Report, which includes the Directors' Report and Strategic Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Annual Report have been prepared in accordance with applicable legal requirements.

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

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

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

## Responsibilities of trustees

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

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

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

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

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

### The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience of the charity sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charity Act 2011, and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and considering legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the Charity Commission and other relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

## Use of our report

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

an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and parent charitable company and the group and parent charitable company's members as a body and the parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Michelle Ferris BSC (Hons) FCA DChA**

Senior Statutory Auditor

For and on behalf of Albert Goodman LLP,  
Statutory Auditor

Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset TA1 2PX

1 August 2023

## FINANCIAL STATEMENTS

*We grew in 2022-23 to support our ambitious plans and refocussed our work to match our goals.*





# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

|   | Notes | Unrestricted funds<br>General<br>£ | Designated<br>£  | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|---|-------|------------------------------------|------------------|--------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                                   |       |                                    |                  |                          |                         |                             |                             |
| Donations and legacies                                | 2     | 1,011,490                          | 269,611          | 745,972                  | -                       | 2,027,073                   | 3,524,946                   |
| Charitable activities:                                |       |                                    |                  |                          |                         |                             |                             |
| More space for nature – nature recovery               | 3     | 51,506                             | -                | 1,607,613                | -                       | 1,659,119                   | 709,654                     |
| More space for nature – nature reserves               | 3     | 458,899                            | -                | 142,353                  | -                       | 601,252                     | 738,987                     |
| A movement for nature                                 | 3     | -                                  | -                | 330,211                  | -                       | 330,211                     | 265,710                     |
| Telling Somerset's story                              | 3     | 140,788                            | -                | 17,169                   | -                       | 157,957                     | 187,819                     |
| Other trading activities (including SWT (Sales) Ltd)  | 4     | 599,969                            | -                | -                        | -                       | 599,969                     | 626,663                     |
| Investments   | 5     | 60,582                             | -                | -                        | -                       | 60,582                      | 17,332                      |
| <b>Total</b>  |       | <b>2,323,234</b>                   | <b>269,611</b>   | <b>2,843,318</b>         | <b>-</b>                | <b>5,436,163</b>            | <b>6,071,111</b>            |
| <b>Expenditure on:</b>                                |       |                                    |                  |                          |                         |                             |                             |
| Raising funds:  |       |                                    |                  |                          |                         |                             |                             |
| Cost of raising funds                                 | 6     | 285,466                            | -                | -                        | -                       | 285,466                     | 240,738                     |
| Membership recruitment and retention                  | 6     | 283,423                            | -                | -                        | -                       | 283,423                     | 287,506                     |
| Merchandising costs                                   | 6     | 1,493                              | -                | -                        | -                       | 1,493                       | 1,713                       |
| Investment management fees                            | 6     | 6,864                              | -                | -                        | -                       | 6,864                       | 7,915                       |
| SWT (Sales) Ltd                                       | 6     | 588,551                            | -                | -                        | -                       | 588,551                     | 551,692                     |
| Charitable activities:                                |       |                                    |                  |                          |                         |                             |                             |
| More space for nature – nature recovery               | 6     | 130,948                            | 35,000           | 1,461,543                | -                       | 1,627,491                   | 514,595                     |
| More space for nature – nature reserves               | 6     | 509,625                            | 50,002           | 243,676                  | -                       | 803,303                     | 866,220                     |
| A movement for nature                                 | 6     | 439,347                            | -                | 356,725                  | -                       | 796,072                     | 697,141                     |
| Telling Somerset's story                              | 6     | 202,096                            | -                | 17,169                   | -                       | 219,265                     | 183,012                     |
| <b>Total</b>  |       | <b>2,447,813</b>                   | <b>85,002</b>    | <b>2,079,113</b>         | <b>-</b>                | <b>4,611,928</b>            | <b>3,350,532</b>            |
| Net (loss)/gain on investments                        |       | (92,779)                           | -                | -                        | -                       | (92,779)                    | 34,344                      |
| <b>Net income/(expenditure)</b>                       |       | <b>(217,358)</b>                   | <b>184,609</b>   | <b>764,205</b>           | <b>-</b>                | <b>731,456</b>              | <b>2,754,923</b>            |
| Transfers between funds                               | 20    | 383,479                            | (112,068)        | (458,429)                | 187,018                 | -                           | -                           |
| <b>Net movement in funds</b>                          |       | <b>166,121</b>                     | <b>72,541</b>    | <b>305,776</b>           | <b>187,018</b>          | <b>731,456</b>              | <b>2,754,923</b>            |
| <b>Reconciliation of funds</b>                        |       |                                    |                  |                          |                         |                             |                             |
| Fund balances brought forward at 1 April 2022         |       | 1,201,951                          | 4,308,407        | 1,386,188                | 2,885,758               | 9,782,304                   | 7,027,381                   |
| <b>Fund balances carried forward at 31 March 2023</b> |       | <b>1,368,072</b>                   | <b>4,380,948</b> | <b>1,691,964</b>         | <b>3,072,776</b>        | <b>10,513,760</b>           | <b>9,782,304</b>            |

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. The notes on pages 37 to 52 form part of these financial statements.

# CONSOLIDATED AND CHARITY BALANCE SHEETS

## AS AT 31 MARCH 2023

|  | Notes     | Group             |                   | Charity           |                   |
|--|-----------|-------------------|-------------------|-------------------|-------------------|
|  |           | 2023<br>£         | 2022<br>£         | 2023<br>£         | 2022<br>£         |
| <b>Fixed assets</b>                            |           |                   |                   |                   |                   |
| Tangible assets                                | 11        | 1,490,614         | 1,256,804         | 1,462,719         | 1,231,934         |
| Heritage assets                                | 11        | 4,459,905         | 4,272,386         | 4,459,905         | 4,272,386         |
| Investments                                    | 12        | 836,057           | 935,695           | 836,060           | 935,698           |
|  |           | <b>6,786,576</b>  | <b>6,464,885</b>  | <b>6,758,684</b>  | <b>6,440,018</b>  |
| <b>Current assets</b>                          |           |                   |                   |                   |                   |
| Stock  | 13        | 1,277             | 1,329             | 1,277             | 1,329             |
| Debtors  | 14        | 1,568,681         | 1,099,864         | 1,544,162         | 1,127,960         |
| Deposit accounts                               |           | 2,192,096         | 2,153,802         | 2,192,096         | 2,153,802         |
| Cash at bank and in hand                       |           | 655,791           | 967,220           | 645,051           | 956,063           |
|  |           | <b>4,417,845</b>  | <b>4,222,215</b>  | <b>4,382,586</b>  | <b>4,239,154</b>  |
| <b>Liabilities</b>                             |           |                   |                   |                   |                   |
| Creditors: amounts falling due within one year | 15        | 640,661           | 615,977           | 577,665           | 608,204           |
| <b>Net current assets</b>                      |           | <b>3,777,184</b>  | <b>3,606,238</b>  | <b>3,804,921</b>  | <b>3,630,950</b>  |
| <b>Total assets less current liabilities</b>   |           | <b>10,563,760</b> | <b>10,071,123</b> | <b>10,563,605</b> | <b>10,070,968</b> |
| Provisions for liabilities (Ash Dieback)       | 16        | 50,000            | 288,819           | 50,000            | 288,819           |
| <b>Total net assets</b>                        |           | <b>10,513,760</b> | <b>9,782,304</b>  | <b>10,513,605</b> | <b>9,782,149</b>  |
| <b>The funds of the charity</b>                |           |                   |                   |                   |                   |
| Endowment funds                                |           | 3,072,776         | 2,885,758         | 3,072,776         | 2,885,758         |
| Restricted funds                               |           | 1,691,964         | 1,386,188         | 1,691,964         | 1,386,188         |
| Designated funds                               |           | 4,380,948         | 4,308,407         | 4,380,948         | 4,308,407         |
| Unrestricted funds                             |           | 1,368,072         | 1,201,951         | 1,367,917         | 1,201,796         |
| <b>Total charity funds</b>                     | <b>19</b> | <b>10,513,760</b> | <b>9,782,304</b>  | <b>10,513,605</b> | <b>9,782,149</b>  |

The notes on pages 37 to 52 form part of these financial statements.

The financial statements on pages 33 to 52 were approved by the Trustees on 1 August 2023 and signed on their behalf by:



**Graeme Mitchell**  
Chair



**Richard Atkin**  
Treasurer

Somerset Wildlife Trust  
Registered company number 818162

# CONSOLIDATED STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED 31 MARCH 2023

|   | Notes | 2023<br>£        | 2022<br>£          |
|---|-------|------------------|--------------------|
| <b>Cash flows from operating activities</b>                         |       |                  |                    |
| Net cash provided by operating activities                           | 24    | 192,012          | 2,546,261          |
| <b>Cash flows from investing activities</b>                         |       |                  |                    |
| Dividends, interest and rental income                               |       | 60,582           | 17,332             |
| Proceeds from the sale of property, plant and equipment             |       | 5,455            | 35,000             |
| Purchase of property, plant and equipment                           |       | (538,043)        | (1,634,007)        |
| Proceeds from sale of investments                                   |       | 261,892          | 96,684             |
| Purchase of investments   |       | (248,618)        | (101,599)          |
| <b>Net cash used in investing activities</b>                        |       | <b>(458,732)</b> | <b>(1,586,590)</b> |
| <b>Change in cash and cash equivalents in the reporting period</b>  |       | <b>(266,720)</b> | <b>959,671</b>     |
| Cash and cash equivalents at the beginning of the reporting period  |       | 3,132,096        | 2,172,425          |
| <b>Cash and cash equivalents at the end of the reporting period</b> |       | <b>2,865,376</b> | <b>3,132,096</b>   |

The notes on pages 37 to 52 form part of these financial statements.



*There is now a real opportunity to better align nature, food production and sustainable livelihoods that will benefit us all.*

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## 1. ACCOUNTING POLICIES

### (a) Charitable company status

The charity is a company limited by guarantee and does not have any share capital. The liability of the guarantors, who are the members, is limited to £1 per guarantor. At 31 March 2023 the charity had 22,265 members. The company is registered in England & Wales. The registered office address is 34 Wellington Road, Taunton, Somerset, TA1 5AW. On behalf of the members, the Council controls the company.

### (b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102) 2019 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared under the historic cost convention with the exception of listed investments which are included at their fair value.

The Trust meets the definition of a public benefit entity under FRS 102.

### (c) Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

### (d) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary SWT (Sales) Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The surplus in the year for the charity was £731,456 (2022: £2,754,923). Note 22 gives full details of the results of the subsidiary undertaking for the year to 31 March 2023.

### (e) Fund accounting

#### Unrestricted funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Certain unrestricted funds have been designated by the Trustees for specific purposes.

#### Designated funds

Designated funds are unrestricted funds that have been set aside by Council for a future purpose.

#### Restricted funds

Restricted funds are funds that are used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

#### Endowment funds

The nature reserves endowment fund represents amounts received specifically for, and expended on, the purchase of nature reserves.

### (f) Income

All income is included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income for works that have been completed but has not yet been received is included as accrued income. The stage of completion is determined by comparing the services rendered to date to the accepted quotation or contract.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Unless restricted, legacies are credited to the designated development reserve on receipt.

Grants are included in the SOFA in the year they are receivable and when any performance conditions attached to the grant have been met. Grants received in respect of the purchase of specific nature reserves are credited to the nature reserves endowment fund.

Income from investments and from rental income is included in the SOFA in the year it is receivable.

The total income receivable in respect of membership is included within note 2. Income from life membership is included in the SOFA in the year in which it is receivable.

Gifts in kind are included in the SOFA at their estimated current value in the year in which they are receivable.

Trading income is included in the SOFA in the year in which it is receivable.

### (g) 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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. Where an employee works in more than one department, their costs are allocated on the basis of time worked in each department. Certain overhead costs, such as relevant insurance premiums, are allocated on the basis of staff numbers, while others are allocated on an actual usage basis.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

### (h) Tangible, intangible and heritage fixed assets and depreciation

Heritage assets are assets of historical or scientific importance that are held to advance the preservation, conservation and educational objectives of the charity and through public access contribute to the nation's culture and education at either a national or local level. Freehold nature reserves are included in heritage fixed assets at their acquisition costs and they are not revalued or depreciated. The charity aims to preserve and enhance its nature reserves, which are not held for their resale

potential. The market value of the reserves is of no practical relevance to the charity's activities. No depreciation is provided because the reserves have an indefinite life.

The costs of leasehold nature reserves are amortised over the period of the lease.

All other tangible fixed assets are held at cost less accumulated depreciation. Depreciation is provided on all other tangible fixed assets as follows:

**Freehold property:** 2% on a straight line basis  
**Computers:** on a straight line basis over 3 years  
**Plant and equipment:** 15% on written down value  
**Motor vehicles:** 25% on written down value  
**Office equipment, furniture and fittings:** 15% on written down value

Intangible assets are amortised over the length of their contractual term.

## (i) Investments

Listed Investments are stated at fair value which equates to market value at the balance sheet date. The SOFA includes all net gains and losses arising on revaluations and disposals throughout the year. The investment in the subsidiary is stated at cost.

## (j) Stock

Stock consists of publications for distribution to members and purchased goods for resale. Stock is valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

## (k) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits and other short-term highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

## (l) Financial instruments

The financial assets and liabilities of the Trust and their measurement are as follows:

Financial assets – trade debtors, amounts owed by subsidiary company, legacies receivable other debtors are basic financial instruments and are debt instruments measured at amortised cost. Investment portfolios are basic financial instruments measured at fair value through the income and expenditure account. Prepayments are not financial instruments.

Cash at bank and deposit accounts are classified as a basic financial instrument and measured at face value.

Financial liabilities which includes trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost.

## (m) Pension costs

The Trust operates a defined contribution pension scheme. Pension contributions in relation to the defined contribution scheme are recognised as an expense in the statement of financial activities as incurred. The Trust contributes 7% of gross annual salary for participating employees.

## (n) Operating leases

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

## (o) Volunteer support

The Trust receives support from a wide variety of volunteers. It is not practical to place a value on the time volunteered by all these persons, due to the variety of duties performed, the differences in time spent, and the sheer number of volunteers who kindly donated their time.

## (p) Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The Trustees are of the opinion that apart from the Ash Dieback provision there are no other estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Trust has a liability to manage the impact of Ash Dieback on its nature reserves and during 2019-20 the progression of Ash Dieback disease on the Trust's nature reserves became apparent. A specialist report was commissioned during the year, and as a result, a provision of £600k was recognised in the year for the estimated future cost of removing dangerous trees in priority areas; primarily along roads and paths. The majority of the works have now been completed and it is anticipated that the remaining works to clear 1,298 metres of trees in high priority areas will be completed in 2023-24 at an estimated cost of £50,000. The actual cost incurred will depend on the progression of the disease and further areas of Trust woodland which require management may be identified in due course. Further details are included in note 16.

## (q) Provisions

The Trust recognises a provision where it has a liability which is of uncertain timing or amount. Movements in provisions are recognised in the SOFA in the period in which they occur. Provisions are discounted where the time impact of money is material.

## 2. DONATIONS AND LEGACIES

|                       | Unrestricted<br>£ | Restricted<br>£ | Total<br>2023<br>£ | Unrestricted<br>£ | Restricted<br>£  | Total<br>2022<br>£ |
|-----------------------|-------------------|-----------------|--------------------|-------------------|------------------|--------------------|
| Membership            | 855,973           | -               | 855,973            | 835,332           | -                | 835,332            |
| Donations and appeals | 155,517           | 745,972         | 901,489            | 145,780           | 1,906,530        | 2,052,310          |
| Legacies              | 269,611           | -               | 269,611            | 237,304           | 400,000          | 637,304            |
|                       | <b>1,281,101</b>  | <b>745,972</b>  | <b>2,027,073</b>   | <b>1,218,416</b>  | <b>2,306,530</b> | <b>3,524,946</b>   |

## 3. INCOME FROM CHARITABLE ACTIVITIES

|  | Unrestricted<br>£ | Restricted<br>£  | Total<br>2023<br>£ | Unrestricted<br>£ | Restricted<br>£  | Total<br>2022<br>£ |
|--|-------------------|------------------|--------------------|-------------------|------------------|--------------------|
| <b>More space for nature – nature recovery</b> |                   |                  |                    |                   |                  |                    |
| DEFRA  | -                 | 23,347           | 23,347             | -                 | -                | -                  |
| Natural England                                | -                 | 659,553          | 659,553            | -                 | 29,331           | 29,331             |
| Statutory body grants                          | -                 | 114,601          | 114,601            | -                 | 93,923           | 93,923             |
| Other grants                                   | -                 | 810,112          | 810,112            | -                 | 486,748          | 486,748            |
| Consultancy fees                               | 51,506            | -                | 51,506             | 99,652            | -                | 99,652             |
|  | <b>51,506</b>     | <b>1,607,613</b> | <b>1,659,119</b>   | <b>99,652</b>     | <b>610,002</b>   | <b>709,654</b>     |
| <b>More space for nature – nature reserves</b> |                   |                  |                    |                   |                  |                    |
| DEFRA  | 431,144           | 6,369            | 437,513            | 469,823           | -                | 469,823            |
| Statutory body grants                          | -                 | 720              | 720                | -                 | 76,577           | 76,577             |
| Landfill tax credit scheme                     | -                 | 30,802           | 30,802             | -                 | 35,705           | 35,705             |
| Other grants                                   | -                 | 104,462          | 104,462            | -                 | 136,628          | 136,628            |
| Grazing licences and property lettings         | 15,567            | -                | 15,567             | 15,709            | -                | 15,709             |
| Wood and firewood sales                        | 12,188            | -                | 12,188             | 4,545             | -                | 4,545              |
|  | <b>458,899</b>    | <b>142,353</b>   | <b>601,252</b>     | <b>490,077</b>    | <b>248,910</b>   | <b>738,987</b>     |
| <b>A movement for nature</b>                   |                   |                  |                    |                   |                  |                    |
| Education provision                            | -                 | -                | -                  | 1,300             | -                | 1,300              |
| Natural England                                | -                 | 2,000            | 2,000              | -                 | -                | -                  |
| Statutory body grants                          | -                 | 60,833           | 60,833             | -                 | 68,333           | 68,333             |
| Other grants                                   | -                 | 267,378          | 267,378            | -                 | 196,077          | 196,077            |
|  | -                 | <b>330,211</b>   | <b>330,211</b>     | <b>1,300</b>      | <b>264,410</b>   | <b>265,710</b>     |
| <b>Telling Somerset's story</b>                |                   |                  |                    |                   |                  |                    |
| Statutory body grants                          | -                 | -                | -                  | -                 | 4,000            | 4,000              |
| Other grants                                   | -                 | 17,169           | 17,169             | -                 | 16,196           | 16,196             |
| Service level agreements                       | 64,438            | -                | 64,438             | 82,625            | -                | 82,625             |
| Data services                                  | 76,350            | -                | 76,350             | 65,247            | -                | 65,247             |
| Sales income                                   | -                 | -                | -                  | 19,751            | -                | 19,751             |
|  | <b>140,788</b>    | <b>17,169</b>    | <b>157,957</b>     | <b>167,623</b>    | <b>20,196</b>    | <b>187,819</b>     |
|  | <b>651,193</b>    | <b>2,097,346</b> | <b>2,748,539</b>   | <b>758,652</b>    | <b>1,143,518</b> | <b>1,902,170</b>   |

## 4. INCOME FROM OTHER TRADING ACTIVITIES

|   | Charity<br>£  | SWT (Sales) Ltd<br>(see note 22)<br>£ | Total<br>2023<br>£ | Charity<br>£  | SWT (Sales) Ltd<br>(see note 22)<br>£ | Total<br>2022<br>£ |
|---|---------------|---------------------------------------|--------------------|---------------|---------------------------------------|--------------------|
| Shop sales                                | 1,897         | -                                     | 1,897              | 2,345         | -                                     | 2,345              |
| Fundraising events                        | 27,317        | -                                     | 27,317             | 16,142        | -                                     | 16,142             |
| Other fundraising activities              | 41,297        | -                                     | 41,297             | 36,853        | -                                     | 36,853             |
| SWT (Sales) Ltd (including First Ecology) | -             | 529,458                               | 529,458            | -             | 571,323                               | 571,323            |
|   | <b>70,511</b> | <b>529,458</b>                        | <b>599,969</b>     | <b>55,340</b> | <b>571,323</b>                        | <b>626,663</b>     |

## 5. INVESTMENT INCOME

|  | Unrestricted<br>£ | Restricted<br>£ | Total<br>2023<br>£ | Unrestricted<br>£ | Restricted<br>£ | Total<br>2022<br>£ |
|--|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Dividends receivable from equity shares            | 23,044            | -               | 23,044             | 15,393            | -               | 15,393             |
| Interest receivable from bank and deposit accounts | 37,538            | -               | 37,538             | 1,939             | -               | 1,939              |
|  | <b>60,582</b>     | <b>-</b>        | <b>60,582</b>      | <b>17,332</b>     | <b>-</b>        | <b>17,332</b>      |



## 6. BREAKDOWN OF EXPENDITURE

|   | Activities undertaken directly | Support costs  | Total 2023       | Activities undertaken directly | Support costs  | Total 2022       |
|---|--------------------------------|----------------|------------------|--------------------------------|----------------|------------------|
|   | £                              | £              | £                | £                              | £              | £                |
| <b>Expenditure on raising funds</b>       |                                |                |                  |                                |                |                  |
| Cost of raising funds                     | 215,217                        | 70,249         | 285,466          | 186,906                        | 53,832         | 240,738          |
| Membership recruitment and retention      | 244,459                        | 38,964         | 283,423          | 260,080                        | 27,426         | 287,506          |
| Merchandising costs                       | 1,493                          | -              | 1,493            | 1,713                          | -              | 1,713            |
| Investment management fees                | 6,864                          | -              | 6,864            | 7,915                          | -              | 7,915            |
| SWT (Sales) Ltd (including First Ecology) | 486,754                        | 101,797        | 588,551          | 447,781                        | 103,911        | 551,692          |
|   | <b>954,787</b>                 | <b>211,010</b> | <b>1,165,797</b> | <b>904,395</b>                 | <b>185,169</b> | <b>1,089,564</b> |
| <b>Charitable activities</b>              |                                |                |                  |                                |                |                  |
| More space for nature – nature recovery   | 1,488,865                      | 138,626        | 1,627,491        | 447,010                        | 67,585         | 514,595          |
| Mores space for nature – nature reserves  | 673,003                        | 130,300        | 803,303          | 764,085                        | 102,135        | 866,220          |
| A movement for nature                     | 596,771                        | 199,301        | 796,072          | 545,306                        | 151,835        | 697,141          |
| Telling Somerset's story                  | 180,964                        | 38,301         | 219,265          | 145,309                        | 37,703         | 183,012          |
|   | <b>2,939,603</b>               | <b>506,528</b> | <b>3,446,131</b> | <b>1,901,710</b>               | <b>359,258</b> | <b>2,260,968</b> |
|   | <b>3,894,390</b>               | <b>717,538</b> | <b>4,611,928</b> | <b>2,806,105</b>               | <b>544,427</b> | <b>3,350,532</b> |

### Support cost breakdown by activity

|                               | Costs of generating voluntary income | Membership recruitment | SWT (Sales) Ltd | More space for nature – nature recovery | More space for nature – nature reserves | A movement for nature | Telling Somerset's story | Total 2023     | Total 2022     |
|-------------------------------|--------------------------------------|------------------------|-----------------|---|---|-----------------------|--------------------------|----------------|----------------|
|                               | £                                    | £                      | £               | £                                       | £                                       | £                     | £                        | £              | £              |
| Finance                       | 9,458                                | 2,043                  | 22,916          | 31,395                                  | 27,087                                  | 28,228                | 8,622                    | 129,749        | 91,794         |
| HR/staff support              | 6,082                                | 1,314                  | 14,735          | 20,187                                  | 17,417                                  | 18,155                | 5,545                    | 83,435         | 41,291         |
| Office costs                  | 5,349                                | 1,155                  | 12,960          | 17,758                                  | 15,319                                  | 15,967                | 4,876                    | 73,384         | 88,419         |
| Property and motor vehicles   | 5,409                                | 1,168                  | 13,103          | 17,947                                  | 15,486                                  | 16,142                | 4,930                    | 74,185         | 57,126         |
| Recoverable VAT               | (1,656)                              | -                      | -               | (828)                                   | (4,967)                                 | (828)                 | -                        | (8,279)        | (15,773)       |
| Marketing                     | 30,290                               | 29,975                 | 974             | 1,334                                   | 16,095                                  | 75,920                | 367                      | 154,955        | 96,153         |
| Information technology        | 7,670                                | 1,657                  | 18,579          | 25,450                                  | 21,961                                  | 22,889                | 6,990                    | 105,196        | 70,569         |
| National and regional support | 3,630                                | 784                    | 8,796           | 12,049                                  | 10,396                                  | 10,836                | 3,309                    | 49,800         | 43,869         |
| Insurance                     | 457                                  | 99                     | 1,108           | 1,518                                   | 1,310                                   | 1,365                 | 417                      | 6,274          | 6,799          |
| Governance                    | 3,560                                | 769                    | 8,626           | 11,816                                  | 10,196                                  | 10,627                | 3,245                    | 48,839         | 64,180         |
|                               | <b>70,249</b>                        | <b>38,964</b>          | <b>101,797</b>  | <b>138,626</b>                          | <b>130,300</b>                          | <b>199,301</b>        | <b>38,301</b>            | <b>717,538</b> | <b>544,427</b> |

### Basis of allocation

|                               |                           |
|-------------------------------|---------------------------|
| Finance                       | Headcount                 |
| HR/staff support              | Headcount                 |
| Office costs                  | Headcount                 |
| Property and motor vehicles   | Headcount                 |
| Recoverable VAT               | Actual resources expended |
| Marketing                     | Actual resources expended |
| Information technology        | Headcount                 |
| National and regional support | Headcount                 |
| Insurance                     | Headcount                 |
| Governance                    | Headcount                 |

## 7. OTHER COST DISCLOSURES

|                                       | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---------------------------------------|--------------------|--------------------|
| Depreciation                          | 111,549            | 81,030             |
| Auditors' remuneration                |                    |                    |
| Audit fees – current auditor          | 12,740             | 12,450             |
| Audit fees – previous auditor         | -                  | (1,749)            |
| Taxation compliance – current auditor | 330                | 330                |
| (Profit) on disposal of fixed assets  | (290)              | (35,000)           |

## 8. STAFF COSTS

|                       | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-----------------------|--------------------|--------------------|
| Wages and salaries    | 2,214,837          | 1,666,840          |
| Social security costs | 216,331            | 149,040            |
| Pension costs         | 145,616            | 111,254            |
|                       | <b>2,576,784</b>   | <b>1,927,134</b>   |

The number of employees whose remuneration exceeded £60,000 was as follows:

|                   | Total<br>2023 | Total<br>2022 |
|-------------------|---------------|---------------|
| £60,000 – £69,999 | 1             | 1             |
| £70,000 – £79,999 | 1             | -             |
|                   | <b>2</b>      | <b>1</b>      |

Total remuneration of key management personnel in the period was £496,363 (2022: £415,228).

The key management personnel of the group and the parent charity comprise the Trustees, Chief Executive Officer, Director of Fundraising and Marketing/Deputy CEO, Head of Nature Reserves and Land Management, Head of Nature Recovery, Head of Engagement, Head of Communications, Head of Business Development and Operations, Head of People, Culture and Resources, Director of Commercial and Nature Based Solutions and Head of Finance.

The average number of employees during the year, analysed by function, was:

|                       | 2023<br>Number | 2022<br>Number |
|-----------------------|----------------|----------------|
| Charitable activities | 73             | 58             |
| Raising funds         | 10             | 10             |
| Governance            | 1              | 1              |
|                       | <b>84</b>      | <b>69</b>      |

The average number of full-time equivalent employees during the year totalled 71 (2022: 59).

## 9. TRUSTEE EMOLUMENTS

|   | <b>Total<br/>2023<br/>£</b> | <b>Total<br/>2022<br/>£</b> |
|---|-----------------------------|-----------------------------|
| Reimbursement of Trustees' travel and subsistence costs | 269                         | 969                         |
| Donations received from Trustees                        | 882                         | 1,389                       |

Trustees did not receive any remuneration or benefits in kind during either year.

One Trustee was reimbursed for travel expenses during the year (2022: one).

## 10. PENSION COSTS

### Defined contribution scheme

The Trust contributes 7% of annual salary to employees' current pension schemes, all of which are now defined contribution in nature. The pension charge for the year in respect of these contributions amounted to £145,616 (2022: £111,254).

## 11. TANGIBLE AND HERITAGE FIXED ASSETS

### Group

|                         | Nature reserves<br>Freehold<br>(Heritage funds)<br>£ | Leasehold<br>£ | Freehold and<br>leasehold<br>property<br>£ | Plant and<br>equipment<br>£ | Vehicles<br>£  | Office<br>equipment<br>£ | Total<br>£       |
|-------------------------|--|----------------|--|-----------------------------|----------------|--------------------------|------------------|
| <b>Cost</b>             |  |                |  |                             |                |                          |                  |
| At 1 April 2022         | 4,272,386  | 103,946        | 1,135,688                                  | 434,602                     | 164,024        | 256,257                  | 6,366,903        |
| Additions               | 187,519  | -              | 10,412                                     | 262,360                     | 26,285         | 51,467                   | 538,043          |
| Disposals               | -  | -              | -  | (1,807)                     | -              | (5,404)                  | (7,211)          |
| <b>At 31 March 2023</b> | <b>4,459,905</b>                                     | <b>103,946</b> | <b>1,146,100</b>                           | <b>695,155</b>              | <b>190,309</b> | <b>302,320</b>           | <b>6,897,735</b> |
| <b>Depreciation</b>     |  |                |  |                             |                |                          |                  |
| At 1 April 2022         | -  | 103,762        | 128,725                                    | 307,882                     | 127,340        | 170,004                  | 837,713          |
| Charge for the year     | -  | 2              | 22,762                                     | 33,162                      | 11,910         | 43,713                   | 111,549          |
| Disposals               | -  | -              | -  | (1,660)                     | -              | (386)                    | (2,046)          |
| <b>At 31 March 2023</b> | <b>-</b>   | <b>103,764</b> | <b>151,487</b>                             | <b>339,384</b>              | <b>139,250</b> | <b>213,331</b>           | <b>947,216</b>   |
| <b>Net book value</b>   |  |                |  |                             |                |                          |                  |
| <b>At 31 March 2023</b> | <b>4,459,905</b>                                     | <b>182</b>     | <b>994,613</b>                             | <b>355,771</b>              | <b>51,059</b>  | <b>88,989</b>            | <b>5,950,519</b> |
| <b>At 31 March 2022</b> | <b>4,272,386</b>                                     | <b>184</b>     | <b>1,006,963</b>                           | <b>126,720</b>              | <b>36,684</b>  | <b>86,253</b>            | <b>5,529,190</b> |

### Charity

|                         | Nature reserves<br>Freehold<br>(Heritage funds)<br>£ | Leasehold<br>£ | Freehold and<br>leasehold<br>property<br>£ | Plant and<br>equipment<br>£ | Vehicles<br>£  | Office<br>equipment<br>£ | Total<br>£       |
|-------------------------|--|----------------|--|-----------------------------|----------------|--------------------------|------------------|
| <b>Cost</b>             |  |                |  |                             |                |                          |                  |
| At 1 April 2022         | 4,272,386  | 103,946        | 1,135,688                                  | 395,134                     | 164,024        | 207,641                  | 6,278,819        |
| Additions               | 187,519  | -              | 10,412                                     | 259,872                     | 26,285         | 40,942                   | 525,030          |
| Disposals               | -  | -              | -  | (1,807)                     | -              | (3,662)                  | (5,469)          |
| <b>At 31 March 2023</b> | <b>4,459,905</b>                                     | <b>103,946</b> | <b>1,146,100</b>                           | <b>653,199</b>              | <b>190,309</b> | <b>244,921</b>           | <b>6,798,380</b> |
| <b>Depreciation</b>     |  |                |  |                             |                |                          |                  |
| At 1 April 2022         | -  | 103,762        | 128,725                                    | 287,889                     | 127,340        | 126,783                  | 774,499          |
| Charge for the year     | -  | 2              | 22,762                                     | 29,976                      | 11,910         | 38,363                   | 103,013          |
| Disposals               | -  | -              | -  | (1,660)                     | -              | (96)                     | (1,756)          |
| <b>At 31 March 2023</b> | <b>-</b>   | <b>103,764</b> | <b>151,487</b>                             | <b>316,205</b>              | <b>139,250</b> | <b>165,050</b>           | <b>875,756</b>   |
| <b>Net book value</b>   |  |                |  |                             |                |                          |                  |
| <b>At 31 March 2023</b> | <b>4,459,905</b>                                     | <b>182</b>     | <b>994,613</b>                             | <b>336,994</b>              | <b>51,059</b>  | <b>79,871</b>            | <b>5,922,624</b> |
| <b>At 31 March 2022</b> | <b>4,272,386</b>                                     | <b>184</b>     | <b>1,006,963</b>                           | <b>107,245</b>              | <b>36,684</b>  | <b>80,858</b>            | <b>5,504,320</b> |

### Heritage fixed assets

Heritage assets are represented as freehold nature reserves above.

A summary of transactions relating to heritage assets over the last five years is as follows:

|                              | 2023<br>£ | 2022<br>£ | 2021<br>£ | 2020<br>£ | 2019<br>£ |
|------------------------------|-----------|-----------|-----------|-----------|-----------|
| Cost of acquisitions         | 187,519   | 1,143,824 | 107,584   | 500       | -         |
| Value of donated assets      | -         | -         | -         | -         | -         |
| Carrying amount of disposals | -         | -         | -         | -         | -         |
| Proceeds of disposals*       | -         | 35,000    | -         | -         | -         |
| Value of impairment          | -         | -         | -         | -         | -         |

\*Proceeds of disposals in 2022 represents the sale of land that was donated to the Trust.

## 12. INVESTMENTS

### Group

|  | Listed securities<br>£ | Cash holdings<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|--|------------------------|--------------------|--------------------|--------------------|
| <b>Cost</b>  |                        |                    |                    |                    |
| At 1 April 2022  | 680,388                | 11,074             | 691,462            | 676,948            |
| Additions  | 248,618                | 261,892            | 510,510            | 247,787            |
| Disposals  | (159,577)              | (255,477)          | (415,054)          | (233,273)          |
| <b>At 31 March 2023</b>                                | <b>769,429</b>         | <b>17,489</b>      | <b>786,918</b>     | <b>691,462</b>     |
| <b>Revaluations</b>                                    |                        |                    |                    |                    |
| Unrealised gains at 1 April 2022                       | 244,233                | -                  | 244,233            | 231,592            |
| Net (losses)/gains arising on revaluations in the year | (92,779)               | -                  | (92,779)           | 34,344             |
| Disposals/reverse revaluations                         | (102,315)              | -                  | (102,315)          | (21,703)           |
| <b>Unrealised gains at 31 March 2023</b>               | <b>49,139</b>          | <b>-</b>           | <b>49,139</b>      | <b>244,233</b>     |
| <b>Fair value at 31 March 2023</b>                     | <b>818,568</b>         | <b>17,489</b>      | <b>836,057</b>     | <b>935,695</b>     |

### Charity

|  | Subsidiary company<br>£ | Listed securities<br>£ | Cash holdings<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|--|-------------------------|------------------------|--------------------|--------------------|--------------------|
| <b>Cost</b>  |                         |                        |                    |                    |                    |
| At 1 April 2022  | 3                       | 680,388                | 11,074             | 691,465            | 676,951            |
| Additions  | -                       | 248,618                | 261,892            | 510,510            | 247,787            |
| Disposals  | -                       | (159,577)              | (255,477)          | (415,054)          | (233,273)          |
| <b>At 31 March 2023</b>                                | <b>3</b>                | <b>769,429</b>         | <b>17,489</b>      | <b>786,921</b>     | <b>691,465</b>     |
| <b>Revaluations</b>                                    |                         |                        |                    |                    |                    |
| Unrealised gains at 1 April 2022                       | -                       | 244,233                | -                  | 244,233            | 231,592            |
| Net (losses)/gains arising on revaluations in the year | -                       | (92,779)               | -                  | (92,779)           | 34,344             |
| Disposals/reverse revaluations                         | -                       | (102,315)              | -                  | (102,315)          | (21,703)           |
| <b>Unrealised gains at 31 March 2023</b>               | <b>-</b>                | <b>49,139</b>          | <b>-</b>           | <b>49,139</b>      | <b>244,233</b>     |
| <b>Fair value at 31 March 2023</b>                     | <b>3</b>                | <b>818,568</b>         | <b>17,489</b>      | <b>836,060</b>     | <b>935,698</b>     |

At 31 March 2023 the charity had one wholly owned subsidiary, SWT (Sales) Limited (Registered number: 1317396). The charity owns 100% of the company's ordinary share capital. The principal activity of SWT (Sales) Limited is that of environmental consultancy work (see note 22).

## 13. STOCKS

|        | Group        |              | Charity      |              |
|--------|--------------|--------------|--------------|--------------|
|        | 2023<br>£    | 2022<br>£    | 2023<br>£    | 2022<br>£    |
| Stocks | 1,277        | 1,329        | 1,277        | 1,329        |
|        | <b>1,277</b> | <b>1,329</b> | <b>1,277</b> | <b>1,329</b> |

## 14. DEBTORS

|                                    | Group            |                  | Charity          |                  |
|------------------------------------|------------------|------------------|------------------|------------------|
|                                    | 2023             | 2022             | 2023             | 2022             |
|                                    | £                | £                | £                | £                |
| Trade debtors                      | 833,026          | 420,513          | 487,860          | 365,239          |
| Other debtors                      | 17,770           | 64,032           | 19,586           | 60,113           |
| Prepayments and accrued income     | 520,485          | 485,419          | 451,004          | 379,930          |
| Legacies receivable                | 197,400          | 129,900          | 197,400          | 129,900          |
| Amounts owed by subsidiary company | -                | -                | 388,312          | 192,778          |
|                                    | <b>1,568,681</b> | <b>1,099,864</b> | <b>1,544,162</b> | <b>1,127,960</b> |

Other debtors includes £nil (2022: £nil) due after more than one year.

## 15. CREDITORS

|  | Group          |                | Charity        |                |
|--|----------------|----------------|----------------|----------------|
|  | 2023           | 2022           | 2023           | 2022           |
|  | £              | £              | £              | £              |
| <b>Amounts falling due within one year</b> |                |                |                |                |
| Trade creditors                            | 277,722        | 265,065        | 276,167        | 263,007        |
| Other creditors and accruals               | 362,939        | 350,912        | 301,498        | 345,197        |
|  | <b>640,661</b> | <b>615,977</b> | <b>577,665</b> | <b>608,204</b> |

## 16. PROVISIONS FOR LIABILITIES

|                                   | Group         |                | Charity       |                |
|-----------------------------------|---------------|----------------|---------------|----------------|
|                                   | 2023          | 2022           | 2023          | 2022           |
|                                   | £             | £              | £             | £              |
| <b>Provisions</b>                 |               |                |               |                |
| At 1 April 2022                   | 288,819       | 445,419        | 288,819       | 445,419        |
| Provisions recognised in the year | -             | -              | -             | -              |
| Provisions released in the year   | (238,819)     | (156,600)      | (238,819)     | (156,600)      |
| <b>At 31 March 2023</b>           | <b>50,000</b> | <b>288,819</b> | <b>50,000</b> | <b>288,819</b> |

## 17. FINANCIAL INSTRUMENTS

### Categorisation of financial instruments

|  | Group            |                  | Charity          |                  |
|--|------------------|------------------|------------------|------------------|
|  | 2023             | 2022             | 2023             | 2022             |
|  | £                | £                | £                | £                |
| Financial assets measured at fair value through the income and expenditure account | 836,057          | 935,695          | 836,060          | 935,698          |
| Financial assets that are debt instruments measured at amortised cost              | 1,048,197        | 614,445          | 1,093,158        | 748,030          |
|  | <b>1,884,254</b> | <b>1,550,140</b> | <b>1,929,218</b> | <b>1,683,728</b> |

## Item of income, expenditure, gain or losses

|  | Group         |              |                |                 | Charity       |              |                |                 |
|--|---------------|--------------|----------------|-----------------|---------------|--------------|----------------|-----------------|
|  | Income<br>£   | Expense<br>£ | Net gains<br>£ | Net losses<br>£ | Income<br>£   | Expense<br>£ | Net gains<br>£ | Net losses<br>£ |
| <b>2023</b>  |               |              |                |                 |               |              |                |                 |
| Financial assets measured at fair value through the income and expenditure account | 23,044        | 6,864        | -              | (92,779)        | 23,044        | 6,864        | -              | (92,779)        |
|  | <b>23,044</b> | <b>6,864</b> | <b>-</b>       | <b>(92,779)</b> | <b>23,044</b> | <b>6,864</b> | <b>-</b>       | <b>(92,779)</b> |
| <b>2022</b>  |               |              |                |                 |               |              |                |                 |
| Financial assets measured at fair value through the income and expenditure account | 15,393        | 7,915        | 34,344         | -               | 15,393        | 7,915        | 34,344         | -               |
|  | <b>15,393</b> | <b>7,915</b> | <b>34,344</b>  | <b>-</b>        | <b>15,393</b> | <b>7,915</b> | <b>34,344</b>  | <b>-</b>        |

## 18. OPERATING LEASE COMMITMENTS

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

|                       | Group        |           | Charity      |           |
|-----------------------|--------------|-----------|--------------|-----------|
|                       | 2023<br>£    | 2022<br>£ | 2023<br>£    | 2022<br>£ |
| Within one year       | 5,275        | -         | 5,275        | -         |
| Due one to five years | 670          | -         | 670          | -         |
|                       | <b>5,945</b> | <b>-</b>  | <b>5,945</b> | <b>-</b>  |

## 19. STATEMENT OF FUNDS

|   | At<br>1 April 2022<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>£   | Investment<br>gains<br>£ | At<br>31 March 2023<br>£ |
|---|-------------------------|------------------|--------------------|------------------|--------------------------|--------------------------|
| <b>Unrestricted funds</b>               |                         |                  |                    |                  |                          |                          |
| Income fund                             | 1,201,951               | 2,323,234        | (2,447,813)        | 383,479          | (92,779)                 | 1,368,072                |
| <b>Total unrestricted funds</b>         | <b>1,201,951</b>        | <b>2,323,234</b> | <b>(2,447,813)</b> | <b>383,479</b>   | <b>(92,779)</b>          | <b>1,368,072</b>         |
| <b>Designated funds</b>                 |                         |                  |                    |                  |                          |                          |
| Nature reserves                         | 1,387,313               | -                | (2)                | -                | -                        | 1,387,311                |
| Operating freehold                      | 1,006,158               | -                | -                  | (12,350)         | -                        | 993,808                  |
| Nature reserves development             | 16,354                  | -                | -                  | -                | -                        | 16,354                   |
| Development reserve                     | 1,563,944               | 269,611          | -                  | (99,930)         | -                        | 1,733,625                |
| Innovation fund                         | 33,542                  | -                | -                  | -                | -                        | 33,542                   |
| Nature reserves fund                    | 200,000                 | -                | (50,000)           | -                | -                        | 150,000                  |
| Honeygar                                | 35,000                  | -                | (35,000)           | -                | -                        | -                        |
| Somerset Environmental Records Centre   | 66,096                  | -                | -                  | 212              | -                        | 66,308                   |
| <b>Total designated funds</b>           | <b>4,308,407</b>        | <b>269,611</b>   | <b>(85,002)</b>    | <b>(112,068)</b> | <b>-</b>                 | <b>4,380,948</b>         |
| <b>Restricted funds</b>                 |                         |                  |                    |                  |                          |                          |
| More space for nature – nature recovery | 913,137                 | 2,237,626        | (1,461,543)        | (418,635)        | -                        | 1,270,585                |
| More space for nature – nature reserves | 234,340                 | 236,005          | (243,676)          | (44,794)         | -                        | 181,875                  |
| A movement for nature                   | 238,711                 | 352,518          | (356,725)          | 5,000            | -                        | 239,504                  |
| Telling Somerset's story                | -                       | 17,169           | (17,169)           | -                | -                        | -                        |
| <b>Total restricted funds</b>           | <b>1,386,188</b>        | <b>2,843,318</b> | <b>(2,079,113)</b> | <b>(458,429)</b> | <b>-</b>                 | <b>1,691,964</b>         |
| <b>Endowment funds</b>                  |                         |                  |                    |                  |                          |                          |
| Nature reserves                         | 2,885,758               | -                | -                  | 187,018          | -                        | 3,072,776                |
| <b>Total endowment funds</b>            | <b>2,885,758</b>        | <b>-</b>         | <b>-</b>           | <b>187,018</b>   | <b>-</b>                 | <b>3,072,776</b>         |
| <b>Total funds</b>                      | <b>9,782,304</b>        | <b>5,436,163</b> | <b>(4,611,928)</b> | <b>-</b>         | <b>(92,779)</b>          | <b>10,513,760</b>        |

## Unrestricted funds

The unrestricted funds represent the free funds of the charity, which are not designated for a particular purpose and are maintained in accordance with the policy explained in the Trustees' report.

## Designated funds

The nature reserve fund represents funds other than endowment funds that the charity has used to purchase nature reserves.

The operating freehold fund represents the value of the Trust's freehold property and main headquarters in Taunton.

The designated nature reserve development fund represents proceeds from the sale of land during 2016-17 which the charity has set aside specifically for re-investment in nature reserves.

The designated development reserve fund represents funds that the charity has set aside for investment in income generation, capital investment and future projects.

The innovation fund represents funds that have been set aside to support strategically important initiatives that will enhance the delivery of the Trust's programme of work.

The nature reserves fund represents funds re-allocated from the designated development reserve to mitigate the potential loss of agri-environment income.

The Honeygar fund is the proceeds from the sale of land in 2021-22 which the charity has earmarked for Honeygar.

The Somerset Environmental Records Centre fund represents the cumulative surplus generated through SERC activities which has been earmarked for future investment in SERC activities.

## Restricted funds

The restricted income funds of the charity include restricted funds comprising the unexpended balances of donations, grants and other income, which are to be applied for specific purposes within the charity's objectives:

- More space for nature
  - Nature recovery – improving nature everywhere through a Nature Recovery Network.
  - Nature reserves – manage our nature reserves for conservation purposes.
- A movement for nature – taking action for nature's recovery across Somerset as part of Team Wilder.
- Telling Somerset's story – through our online State of Nature platform that informs action and monitors progress.

Nature recovery includes £414,251 (2022: £16,432) from Natural England from the Nature for Climate Peatland Grant Scheme, £296,937 (2022: £16,432) in respect of the Discovery Grant and £117,314 (2022: £Nil) in respect of the Restoration Grant.

## 20. TRANSFERS BETWEEN FUNDS

|   | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---|--------------------|--------------------|
| <b>Designated funds</b>                 |                    |                    |
| Operating freehold reserve              | (12,350)           | 373,055            |
| Development reserve                     | (99,930)           | 90,841             |
| Innovation fund                         | -                  | (6,571)            |
| Honeygar                                | -                  | 35,000             |
| Somerset Environmental Records Centre   | 212                | 66,096             |
| <b>Restricted funds</b>                 |                    |                    |
| More space for nature – nature recovery | (418,635)          | (1,539,682)        |
| More space for nature – nature reserves | (44,794)           | -                  |
| A movement for nature                   | 5,000              | -                  |
| <b>Endowment funds</b>                  |                    |                    |
| Nature reserves                         | 187,018            | 1,144,325          |
| <b>Unrestricted funds</b>               |                    |                    |
|   | 383,479            | (163,064)          |
|   | -                  | -                  |

The designated operating freehold reserve transfer represents the depreciation charged in the year on the Trust's freehold property and main headquarters in Taunton and capital investment in Honeygar.

The designated development reserve transfer represents designated funds expended during the year to support investment in approved projects agreed by Council.

The designated innovation fund transfer in 2021-22 represents funds that have been set aside by the charity to support strategically important initiatives that will enhance the Trust's programme of work.

The designated Honeygar fund transfer in 2021-22 represents the proceeds from the sale of land in the year which has been earmarked to support the development of Honeygar.

The Somerset Environmental Records Centre fund transfer represents the movement in the cumulative surplus achieved through activities which has been set aside for future investment in SERC.

The restricted fund and endowment fund transfer represents the transfer of assets purchased during the year through projects and grants.



## 21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

|                                    | Unrestricted funds<br>£ | Designated funds<br>£ | Restricted funds<br>£ | Endowment funds<br>£ | Total funds<br>£  |
|------------------------------------|-------------------------|-----------------------|-----------------------|----------------------|-------------------|
| Tangible and heritage fixed assets | 496,624                 | 2,381,119             | -                     | 3,072,776            | 5,950,519         |
| Investments                        | 836,057                 | -                     | -                     | -                    | 836,057           |
| Current assets                     | 726,052                 | 1,999,829             | 1,691,964             | -                    | 4,417,845         |
| Current liabilities                | (640,661)               | -                     | -                     | -                    | (640,661)         |
| Provisions for liabilities         | (50,000)                | -                     | -                     | -                    | (50,000)          |
|                                    | <b>1,368,072</b>        | <b>4,380,948</b>      | <b>1,691,964</b>      | <b>3,072,776</b>     | <b>10,513,760</b> |

## 22. SUBSIDIARY COMPANY

### SWT (Sales) Limited income and expenditure statement for the year ended March 2023

|  | 2023<br>£      | 2022<br>£      |
|--|----------------|----------------|
| Turnover                               | 543,469        | 573,188        |
| Cost of sales                          | 433,889        | 403,265        |
| <b>Gross profit</b>                    | <b>109,580</b> | <b>169,923</b> |
| Administrative expenses                | 109,418        | 97,432         |
| <b>Net profit</b>                      | <b>162</b>     | <b>72,491</b>  |
| Taxation                               | -              | -              |
| <b>Net profit after taxation</b>       | <b>162</b>     | <b>72,491</b>  |
| Paid under gift aid to Trust           | 162            | 72,491         |
|  | -              | -              |
| Profit brought forward                 | 152            | 152            |
| <b>Retained profit carried forward</b> | <b>152</b>     | <b>152</b>     |

Turnover includes a charge of £14,011 (2022: £1,865) for services to the Trust.

The aggregate of the assets, liabilities and funds of SWT (Sales) Limited was:

|              |            |            |
|--------------|------------|------------|
| Assets       | 453,281    | 197,990    |
| Liabilities  | (453,126)  | (197,835)  |
| <b>Funds</b> | <b>155</b> | <b>155</b> |

## 23. CONTINGENT LIABILITIES

The Trust participated in the Wildlife Trusts Pension Scheme, a hybrid, multi-employer pension scheme which provides benefits to members on a defined benefit or defined contribution basis. During 2014-15 the Trust received notification that the Section 75 clause in the scheme had been breached due to their no longer being any active members in the defined contribution section of the scheme. Formal notification of the value of the Section 75 debt was received in March 2020 which represented the Trust's only remaining liability under the scheme and this was settled during the year ended 31 March 2021. During the year ended 31

March 2022, the Trust was notified of a potential issue relating to the defined benefit section of the Scheme. The Royal Society of Wildlife Trusts (RSWT) is currently investigating whether additional payments to the Wildlife Trusts Pension Scheme are required to meet historic pension liabilities. RSWT's investigations may require legal proceedings against other third parties. The outcome of this process is not expected to be known for 12 to 24 months. As it is not possible to reliably estimate the value of any potential liability, no provision has been made for this in the financial statements.

## 24. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

|  | 2023           | 2022             |
|--|----------------|------------------|
|  | £              | £                |
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | 731,456        | 2,754,923        |
| <b>Adjustments for:</b>  |                |                  |
| Depreciation charges   | 111,549        | 81,030           |
| Losses/(gains) on investments  | 92,779         | (34,344)         |
| Dividends, interest and rents from investments   | (60,582)       | (17,332)         |
| (Profit) on disposal of fixed assets   | (290)          | (35,000)         |
| (Decrease) in provision for liabilities  | (238,819)      | (156,600)        |
| (Increase) in debtors  | (468,817)      | (414,261)        |
| Decrease in stocks   | 52             | 361              |
| Increase in creditors  | 24,684         | 367,484          |
| <b>Net cash provided by operating activities</b>   | <b>192,012</b> | <b>2,546,261</b> |

## 25. ANALYSIS OF CASH AND CASH EQUIVALENTS

|                                       | 2023             | 2022             |
|---------------------------------------|------------------|------------------|
|                                       | £                | £                |
| Cash at bank and in hand              | 655,791          | 967,220          |
| Deposit accounts (less than 3 months) | 2,192,096        | 2,153,802        |
| Investment cash holdings              | 17,489           | 11,074           |
|                                       | <b>2,865,376</b> | <b>3,132,096</b> |

## 26. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

|   | Unrestricted funds |                  | Restricted funds | Endowment funds  | Total funds 2022 |
|---|--------------------|------------------|------------------|------------------|------------------|
|   | General            | Designated       |                  |                  |                  |
|   | £                  | £                | £                | £                | £                |
| <b>Income from:</b>                                   |                    |                  |                  |                  |                  |
| Donations and legacies                                | 981,112            | 237,304          | 2,306,530        | -                | 3,524,946        |
| Charitable activities:                                |                    |                  |                  |                  |                  |
| More space for nature – nature recovery               | 99,652             | -                | 610,002          | -                | 709,654          |
| More space for nature – nature reserves               | 490,077            | -                | 248,910          | -                | 738,987          |
| A movement for nature                                 | 1,300              | -                | 264,410          | -                | 265,710          |
| Telling Somerset's story                              | 167,623            | -                | 20,196           | -                | 187,819          |
| Other trading activities (including First Ecology)    | 626,663            | -                | -                | -                | 626,663          |
| Investments   | 17,332             | -                | -                | -                | 17,332           |
| <b>Total</b>  | <b>2,383,759</b>   | <b>237,304</b>   | <b>3,450,048</b> | <b>-</b>         | <b>6,071,111</b> |
| <b>Expenditure on:</b>                                |                    |                  |                  |                  |                  |
| Raising funds (including First Ecology)               | 1,089,564          | -                | -                | -                | 1,089,564        |
| Charitable activities:                                |                    |                  |                  |                  |                  |
| More space for nature – nature recovery               | 97,737             | 2                | 416,858          | -                | 514,595          |
| More space for nature – nature reserves               | 519,859            | -                | 346,359          | -                | 866,220          |
| A movement for nature                                 | 363,134            | -                | 334,007          | -                | 697,141          |
| Telling Somerset's story                              | 162,816            | -                | 20,196           | -                | 183,012          |
| <b>Total</b>  | <b>2,233,110</b>   | <b>2</b>         | <b>1,117,420</b> | <b>-</b>         | <b>3,350,532</b> |
| Net gains on investments                              | 34,344             | -                | -                | -                | 34,344           |
| <b>Net income/(expenditure)</b>                       | <b>184,993</b>     | <b>237,302</b>   | <b>2,332,628</b> | <b>-</b>         | <b>2,754,923</b> |
| Transfers between funds                               | (163,064)          | 558,421          | (1,539,682)      | 1,144,325        | -                |
| <b>Net movement in funds</b>                          | <b>21,929</b>      | <b>795,723</b>   | <b>792,946</b>   | <b>1,144,325</b> | <b>2,754,923</b> |
| <b>Reconciliation of funds</b>                        |                    |                  |                  |                  |                  |
| Fund balances brought forward at 1 April 2021         | 1,180,022          | 3,512,684        | 593,242          | 1,741,433        | 7,027,381        |
| <b>Fund balances carried forward at 31 March 2022</b> | <b>1,201,951</b>   | <b>4,308,407</b> | <b>1,386,188</b> | <b>2,885,758</b> | <b>9,782,304</b> |

## 27. STATEMENT OF FUNDS 2022

|   | At<br>1 April 2021<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>£     | Investment<br>gains<br>£ | At<br>31 March 2022<br>£ |
|---|-------------------------|------------------|--------------------|--------------------|--------------------------|--------------------------|
| <b>Unrestricted funds</b>               |                         |                  |                    |                    |                          |                          |
| Income fund                             | 1,180,022               | 2,383,759        | (2,233,110)        | (163,064)          | 34,344                   | 1,201,951                |
| <b>Total unrestricted funds</b>         | <b>1,180,022</b>        | <b>2,383,759</b> | <b>(2,233,110)</b> | <b>(163,064)</b>   | <b>34,344</b>            | <b>1,201,951</b>         |
| <b>Designated funds</b>                 |                         |                  |                    |                    |                          |                          |
| Nature reserves                         | 1,387,315               | -                | (2)                | -                  | -                        | 1,387,313                |
| Operating freehold                      | 633,103                 | -                | -                  | 373,055            | -                        | 1,006,158                |
| Nature reserves development             | 16,354                  | -                | -                  | -                  | -                        | 16,354                   |
| Development reserve                     | 1,235,799               | 237,304          | -                  | 90,841             | -                        | 1,563,944                |
| Innovation fund                         | 40,113                  | -                | -                  | (6,571)            | -                        | 33,542                   |
| Nature reserves fund                    | 200,000                 | -                | -                  | -                  | -                        | 200,000                  |
| Honeygar                                | -                       | -                | -                  | 35,000             | -                        | 35,000                   |
| Somerset Environmental Records Centre   | -                       | -                | -                  | 66,096             | -                        | 66,096                   |
| <b>Total designated funds</b>           | <b>3,512,684</b>        | <b>237,304</b>   | <b>(2)</b>         | <b>558,421</b>     | <b>-</b>                 | <b>4,308,407</b>         |
| <b>Restricted funds</b>                 |                         |                  |                    |                    |                          |                          |
| More space for nature – nature recovery | 37,551                  | 2,832,126        | (416,858)          | (1,539,682)        | -                        | 913,137                  |
| More space for nature – nature reserves | 270,109                 | 310,590          | (346,359)          | -                  | -                        | 234,340                  |
| A movement for nature                   | 285,582                 | 287,136          | (334,007)          | -                  | -                        | 238,711                  |
| Telling Somerset's story                | -                       | 20,196           | (20,196)           | -                  | -                        | -                        |
| <b>Total restricted funds</b>           | <b>593,242</b>          | <b>3,450,048</b> | <b>(1,117,420)</b> | <b>(1,539,682)</b> | <b>-</b>                 | <b>1,386,188</b>         |
| <b>Endowment funds</b>                  |                         |                  |                    |                    |                          |                          |
| Nature reserves                         | 1,741,433               | -                | -                  | 1,144,325          | -                        | 2,885,758                |
| <b>Total endowment funds</b>            | <b>1,741,433</b>        | <b>-</b>         | <b>-</b>           | <b>1,144,325</b>   | <b>-</b>                 | <b>2,885,758</b>         |
| <b>Total funds</b>                      | <b>7,027,381</b>        | <b>6,071,111</b> | <b>(3,350,532)</b> | <b>-</b>           | <b>34,344</b>            | <b>9,782,304</b>         |

## 28. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS 2022

|                                    | Unrestricted<br>funds<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|--------------------------|--------------------------|-------------------------|---------------------|
| Tangible and heritage fixed assets | 249,961                    | 2,393,471                | -                        | 2,885,758               | 5,529,190           |
| Investments                        | 935,695                    | -                        | -                        | -                       | 935,695             |
| Current assets                     | 921,091                    | 1,914,936                | 1,386,188                | -                       | 4,222,215           |
| Current liabilities                | (615,977)                  | -                        | -                        | -                       | (615,977)           |
| Provisions for liabilities         | (288,819)                  | -                        | -                        | -                       | (288,819)           |
|                                    | <b>1,201,951</b>           | <b>4,308,407</b>         | <b>1,386,188</b>         | <b>2,885,758</b>        | <b>9,782,304</b>    |

*We are also leading by example  
with clear commitments and  
a plan to reduce our own  
environmental impact.*



# GIFTS AND DONATIONS

We would like to thank all our members, donors and grant givers for their generous support which is helping nature to recover across Somerset including all those who wish to remain anonymous.

## LEGACIES

Roger Charles Airey  
Jean Allan  
Patricia Bartlett  
Jasmine Chilcott  
Patricia Lindsay Curtis

Beryl Hawkins  
Muriel Hunnikin  
Gillian Morley Langdon  
Janet Gwynne Maitland  
Hester Melonie May Pickles

Reg Redmore  
Meryl Kay Taylor  
Brian Stanley Turner  
Brenda Zakis

## PATRONS

Phillipa Archer  
David and Loredana Buchan  
Dudley Cheesman  
John Deverell CBE  
Margaret Drabble  
James and Alka Hughes-Hallett  
Stanley and Jennifer Johnson  
Anne Jones  
Julia Manning

Jean Mantle  
Rohan and Lily Masson-Taylor  
Mark O'Neill  
Nigel and Janet Phillips  
Caroline Rathbone  
Laura Roberts  
Janet Robinson and Paul Groom  
Tim and Dede Sanderson  
Paul Sheppard and Lucy Dunford

Paul and Mona Sinclair  
Lucy Starling  
Clive Taylor  
Chris and Maria Thring  
Patrick Thomson  
Robert Unwin  
Sarah Warren  
Neil and Sarah Williams  
Giles Woodward

## CORPORATE MEMBERS AND PARTNERS

A C Mole  
Branston Ltd  
Classic Cottages  
Dunster Beach Holidays Ltd  
Golledge Electronics  
Habitat Aid Ltd  
Homethos

John Fowler Holiday Parks  
Kennedys Law  
Meddcare  
Melhuish & Saunders  
Somerset Birdwatching Holidays  
Southern Co-op  
Stay Original Company Ltd

Taunton and Pickeridge Golf Club  
TePe Oral Hygiene Products Ltd  
The Gardens Group  
Travel Chapter Ltd  
John Wainwright & Co Ltd  
Wessex Water  
West Country Wills

## TRUSTS AND GRANTS

Aggregate Industries  
Annett Trust  
Battens Charitable Trust  
Biffa Award  
Blair Foundation  
Bristol and Avon Rivers Trust  
Canadian Foundation  
Chase Manufacturing  
Community Impact Mitigation Fund  
Curry Fund  
DEFRA  
D'Olyly Carte Charitable Trust  
Environment Agency  
Ernest Cook Trust  
Ewing and Haines Charitable Trust  
Fairfield Charitable Trust  
Forestry Commission  
Foxglove Trust  
Friends of Longrun Meadow  
FWAG South West

Garfield Weston Charitable Trust  
Green Recovery Challenge Fund  
Hamamelis Trust  
Henry C Hoare Charitable Trust  
Interreg 2 Seas  
LEADER  
Mendip District Council  
Mendip Hills AONB  
National Lottery Community Fund  
National Lottery Heritage Fund  
Nature for Climate Peatland  
Discovery Fund  
Natural England  
Ninesquare Charitable Trust  
Oliver Morland Charitable Trust  
Quantock Hills AONB  
Royal Society of Wildlife Trusts  
Sedgemoor District Council  
Sir John and Lady Heathcoat Amory  
Charitable Trust

Somerset Community Foundation  
Somerset Community Foundation  
(HPC Community Fund)  
Somerset County Council  
Somerset Rivers Authority  
Somerset West and Taunton  
South Somerset District Council  
Spark Somerset  
St James Place  
Steel Charitable Trust  
Swire Charitable Trust  
The Banister Charitable Trust  
The Wildlife Trusts  
The Woodland Trust  
Torr Works Enhancement Fund  
Verdon Smith Charitable Trust  
Viridor Credits Environmental  
Company  
Wessex Water  
Wildflower Society

# KEY PEOPLE AND ADVISERS

## KEY PEOPLE

### Patron

Simon King OBE

### President

Stephen Moss

### Vice-Presidents

Dudley Cheesman  
Roger Martin  
Chris Sperring MBE

### Directors and Trustees

The directors of the charitable company ("the Trust") are its Trustees for the purpose of charity law. The Trustees on the date of approval of this report, all of whom were members for the whole of the financial year in question unless stated otherwise, were as follows:

### Chair

Graeme Mitchell

### Vice-Chair

Matthew Bell

### Treasurer

Richard Atkin

### Elected Trustees

Richard Atkin  
Matthew Bell  
Amy Coulthard (appointed 22 November 2022)  
Edward Green  
Lorna Harrison (resigned 12 August 2022)  
Simon Hicks (resigned 5 November 2022)  
Philip Holms  
Stuart McBride  
Graeme Mitchell  
Sarah Nason (resigned 5 November 2022)  
Holly Purdey  
Richard Scarlett (appointed 22 November 2022)  
Dr Daniel Skinner (appointed 22 November 2022)  
Dr Mark Steer  
Tina Trickett (appointed 22 November 2022)

### SWT (Sales) Ltd Directors

Malcolm Hutton  
Stuart McBride  
David Mounsey (resigned 1 July 2022)  
Damien Reid (appointed 22 November 2022)  
Peter Solly (appointed 22 November 2022)  
Georgia Stokes  
Patrick Vandesteen (appointed 30 May 2023)

### Senior Leadership Team

Katie Arber, Director of Fundraising and Marketing/Deputy Chief Executive Officer (resigned 14 July 2023)  
Jolyon Chesworth, Head of Engagement (resigned 10 March 2023)  
Simon Clarke, Head of Nature Recovery  
Kirby Everett, Head of Communications  
Rachael Fickweiler, Head of Nature Reserves and Land Management  
Helun Jones, Head of People, Culture and Resources (appointed 17 June 2022)  
Kate Matravers-Cox, Head of Finance  
Georgia Stokes, Chief Executive Officer  
Scott West, Director of Commercial and Nature-based Solutions (appointed 15 August 2022)

## ADVISERS

### Senior Statutory Auditor

Michelle Ferris, Albert Goodman, Goodwood House, Blackbrook Park Avenue, Taunton, Somerset TA1 2PX

### Bankers

Lloyds Bank, 31 Fore Street, Taunton, Somerset TA1 1HN

### Solicitors

Clarke Willmott, Blackbrook Gate, Blackbrook Park Avenue, Taunton, Somerset TA1 2PG

### Investment Managers

Rathbone Greenbank Investments, 10 Queen Square, Bristol BS1 4NT

### Land Agents

Greenslade Taylor Hunt, 1 High Street, Chard, Somerset TA20 1QF

**Somerset Wildlife Trust is a registered charity.  
Charity number 238372.  
Company number 818162.**

**Registered office: 34 Wellington Road, Taunton,  
Somerset TA1 5AW**



**Somerset**  
Wildlife Trust

34 Wellington Road  
Taunton  
Somerset TA1 5AW

01823 652400

**somersetwildlife.org**

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