



**Herts &  
Middlesex**  
Wildlife Trust

Trustees' Report &  
Financial Statements  
for the year ended  
31 March 2023

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## 1 INTRODUCTION FROM THE CHAIRMAN

The Trustees, who are also the Directors, of Hertfordshire and Middlesex Wildlife Trust Limited (“the Trust”) are pleased to present their report and financial statements for the year ended 31 March 2023.

Our vision is that wildlife has space to thrive, where our precious habitats and species populations are recovering, and people feel more empowered to take action to give nature a positive future. The ecological and climate crisis means that action for nature’s recovery is now more important than ever. With over 22,500 members the Trust has a powerful local voice enabling us to stand up for wildlife.

On behalf of the Trustees, I would like to express my thanks to all our members, volunteers, partners and funders and to our staff team for helping the Trust achieve so much. The Trust relies on financial support from our members as well as individual donors, grants, legacies and sponsorships. The Trust simply could not make the difference it does to wildlife without this support.

A milestone was reached in the year when we reached 1000 active volunteers. I would like to thank every person for their varied and important work. A highlight of the year was the start of our Nextdoor Nature community engagement projects, inspiring people to take action for wildlife.

We continue to invest in our nature reserves to create beautiful and biodiverse places for people to visit. We were delighted to add Astonbury Wood and Archers Green as new nature reserves. Alongside this we have continued to advise landowners across the Trust’s area on habitat management and restoration.

All of this means that we are seeing the return of species such as Water Vole and Small Blue Butterfly. Of course we cannot rest on our laurels – there is much more to do towards our goal of 30% of land in recovery for nature by 2030 and for species recovery; our call is for everyone to play their role in giving wildlife a future.

A handwritten signature in black ink, appearing to read 'M. Master', with a stylized flourish at the end.

Mike Master, MBE  
Chairman

## 2 HIGHLIGHTS OF THE YEAR

### Headline news

- ✓ Supported by over 22,500 members
- ✓ Milestone of 1000 active volunteers reached
- ✓ Volunteers collectively gave over 2,650 days of their time
- ✓ Acquired Astonbury Wood Nature Reserve, ancient woodland near Stevenage
- ✓ Acquired Archers Green Nature Reserve, flower-rich grasslands and the Mimram river, near Welwyn Garden City
- ✓ 28.6km of river restored, protected or managed positively through our work
- ✓ 47 new ponds created, and 10 ponds restored, protected or managed positively through our work
- ✓ 27 management plans for fisheries in the Colne Valley demonstrating true landscape-scale delivery through our pioneering Angling and Nature Conservation Project
- ✓ Water Voles reintroduced to the River Beane, and a 238% expansion of Water Vole populations recorded on the River Ver (one year post-reintroduction)
- ✓ Launch of Nextdoor Nature community projects in Dacorum and Watford
- ✓ Launch of Herts Wild Art combining the interests of art and nature to inspire more people
- ✓ Over 4,400 people taking part in over 300 Trust events
- ✓ 21,334 planning applications reviewed in total, with 1,349 requiring further scrutiny
- ✓ Herts Environmental Records Centre, which is hosted by the Trust, surpassing 3.2 million records held

### Wildlife sightings

- ✓ Jack Snipe seen regularly at Lemsford Springs and rare ducks, Pintail and Goldeneye, seen at Amwell
- ✓ Great White Egret at Tring Reservoirs and first record of a Cattle Egret for Hilfield Park Reservoir
- ✓ Two plants of Herts Species of Conservation Concern recorded - Mudwort and Lesser Marshwort
- ✓ Nationally rare moss, Norfolk bladder-moss, and a Herts-rare moss Riccia cavernosa recorded.
- ✓ Good population of Dingy Skipper at Waterford Heath and Aldbury Nowers
- ✓ Coralroot Bittercress highest numbers at Old Park Wood since the early 1980s
- ✓ Chalk Hill Blue butterfly numbers increased at Hexton
- ✓ Lesser Emperor dragonfly at the new ponds at Wilstone Reservoir
- ✓ First record for Autumn Gentian and nationally scarce bee, *Nomada flavopicta* at Aldbury Nowers
- ✓ Emerald Dragonfly, Common Darters benefitting from the new ponds at Hilfield Park Reservoir
- ✓ Harvest Mouse and Short-winged Conehead found for the first time at Thorley Wash
- ✓ 500+ Golden Plover at Tring

### 3 LEGAL AND ADMINISTRATIVE INFORMATION

Hertfordshire and Middlesex Wildlife Trust, a company limited by guarantee  
Company Registration Number 816710 Charity Number 239863

<b>Honorary President</b>	Sir Simon Bowes-Lyon, KCVO
<b>Honorary Vice President</b>	Robert Wilson
<b>Council of Management (Trustees)</b>	Olivia Bertham Dr Veronica Edmonds-Brown (Vice Chairman) Lisa Clavering Keith Cotton Clive Hinds (Treasurer) Laura Horton Professor Jackie Hunter Kathryn MacKenzie Sarah Kohl (retired at AGM September 2022) Michael Master, MBE (Chairman) Peter Tallantire, OBE Louise Turner
<b>Chairman, Finance &amp; Resources Committee</b>	Clive Hinds
<b>Chairman, Nature Recovery Committee</b>	Dr Veronica Edmonds-Brown
<b>Chairman, Health, Safety &amp; Personnel Committee</b>	Sarah Kohl (to September 2022), Jackie Hunter (from September 2022)
<b>Chairman, Engagement Committee</b>	Kathryn MacKenzie
<b>Chief Executive</b>	Lesley Davies
<b>Senior Management Team</b>	Sally Clark, Head of Finance Chloe Edwards, Director of Nature Recovery Emma Norrington, Director of Development Becky Vernon-Clinch, Head of Business Support
<b>Auditor</b>	Mercer & Hole, 72 London Road, St Albans, AL1 1NS
<b>Solicitors</b>	Longmores, 24 Castle Street, Hertford, SG141HP
<b>Bankers</b>	Barclays Bank, 1 Churchill Place, London, E14 5HP
<b>Registered office and principal address</b>	Grebe House, St Michael's Street, St Albans, AL3 4SN
<b>Charity number</b>	239863
<b>Company number</b>	816710

## **HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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#### **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 the Charity Commission's general guidance on public benefit.

#### **Charity and company limited by guarantee**

The charity is registered with the Charity Commission and is a company limited by guarantee. It is governed by its Articles of Association as amended by Special Resolution on 1 July 1987, 1 July 1996, 15 September 2007, 8 November 2014, 21 November 2015, 22 September 2018, and 14 September 2019. The Trust operates in Hertfordshire and the London Boroughs of Barnet, Enfield, Harrow, and Hillingdon ("Middlesex"). Individuals paying the prevailing subscription, as set by the Trustees, or opting to pay a higher amount, become members of the Trust. The overall number of memberships declined slightly over the year and as at 31 March 2023, the number of household memberships stood at 12,908 (2022: 12,953) including more than 22,500 individuals. In addition, 39 organisations support the Trust with affiliate membership.

#### **Objects**

The objects of the Trust are:

- a) For the benefit of the public, to advance, promote and further the conservation, maintenance and protection of:
  - i) wildlife and its habitats
  - ii) places of natural beauty
  - iii) places of zoological, botanical, geological, archaeological or scientific interest
  - iv) features of landscape with geological, physiographical, or amenity value
  
- b) To advance the education of the public in:
  - i) the principles and practice of sustainable development
  - ii) the principles and practice of biodiversity conservation
  
- c) To promote research in all branches of nature study and to publish the useful results thereof.

The Trust is an independent member of The Wildlife Trusts, a partnership of 46 local Wildlife Trusts and the Royal Society of Wildlife Trusts, working across the UK protecting wildlife for the future. Collectively, the Wildlife Trusts have over 900,000 Members, manage around 2,200 nature reserves and have a vital role standing up for wildlife together at a national level.

## **HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED**

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#### **4 STRATEGY, STRUCTURE AND MANAGEMENT**

##### **Trustees**

For the purposes of the Companies Act 2006, Trustees are Directors, and the Council of Management is regarded as the Board of Directors of the Company. The Council of Management, which can have between eight and twelve Trustees, meets quarterly and is supported by four committees. Depending upon their area of expertise, Trustees are allocated to a Committee or to support specific areas of work. Trustees sign a declaration to meet the requirement of the Finance Act 2010 that Trustees are 'fit and proper' persons for the charity. The relevant senior staff (the Chief Executive and Head of Finance) also sign this.

Our thanks go to Sarah Kohl who retired as a Trustee in 2022 having served on Council for 9 years and during that time chaired the Health, Safety & Personnel Committee.

##### **Staff**

The Chief Executive leads the day-to-day operations of the charity, supported by the Senior Management Team. Our success relies on the talent and contribution of all staff, and it is important to value and reward our employees. Staff terms and conditions were upgraded in 2023 to ensure we are a positive employer and can attract and retain high calibre staff. We embrace an organisational culture of trust, encourage employees to have a voice and invest in staff training and development.

##### **Our Strategy and goals 2030**

The Trust's Strategy 2030 sets out our goals and outcomes, recognising that wildlife is in trouble. Wildlife and wild places are facing an ecological and climate crisis where people are less connected with nature than ever before. Action is urgently needed to reverse the declines in species and habitats.

We have set the target of 30% of land in recovery for nature by 2030. This is an ambitious target, supported by the findings of our 2020 Hertfordshire State of Nature report. The Trust seeks to achieve this by managing nature reserves, providing ecological advice, working in partnership, and engaging the local community, businesses and key decision-makers. We also want to see a step change in the number of people taking action for wildlife.

We believe that everyone can play a role in nature's recovery, whether as a landowner, a volunteer or making voices heard about threats to wildlife. It is the role of the Trust to support and enable this action.

## **HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED**

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**Figure 1** provides an overview of our goals and primary outcomes.

#### **Figure 1: goals and outcomes in the Strategy 2030**

##### **GOAL 1: more land in Hertfordshire and Middlesex is managed and protected for nature**

###### ***OUTCOMES***

- ✓ Nature's recovery is at landscape scale with more and better-connected habitats.
- ✓ Wildlife habitats are better protected and the best they can be for nature.
- ✓ Species declines are reversed and populations are recovering.
- ✓ Greater understanding of local species populations and their ecology

##### **GOAL 2: more people are standing up for wildlife and taking action for nature's recovery**

###### ***OUTCOMES***

- ✓ Greater knowledge, appreciation and involvement in nature.
- ✓ People see the Trust as the source of ideas, guidance and support for what they can do for wildlife and priorities for action.
- ✓ Nature's recovery is at the heart of local decision making.
- ✓ Involvement with nature is welcoming and open to all.

##### **GOAL 3: nature plays a central and valued role in helping to address climate issues and people's health and wellbeing**

###### ***OUTCOMES***

- ✓ Biodiverse, natural processes are restored.
- ✓ Greater understanding of the impact of climate change on local habitats and species.
- ✓ Habitat management and restoration support resilience to climate change.
- ✓ Greater understanding of the value of nature to health and wellbeing.



## HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

## 5 ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

### Environmental

The Trust's Strategy 2030 has a focus on nature's recovery, inspiring people to take action and raising awareness of the links between the natural environment, health and wellbeing and climate change. The Trust aims to ensure that local wildlife and wild places are protected and have a positive future.

The Trust has a Carbon Strategy to identify and implement ways of reducing our carbon footprint. An annual assessment of our carbon emissions is carried out, and we have set business metrics which enable us to track changes over time.

### Social

Wellbeing is integral to our work and through volunteering, events, and projects the Trust engages with a wide variety of individuals and organisations. Our work delivers the national '*5 ways to wellbeing*' – connect with other people, be physically active, learn new skills, give to others, pay attention to the present moment.

Our internal Wellbeing Team helps identify ways to support staff, boost morale and signpost to advice. This has become even more important following the pandemic and the level of staff turnover in the last two years, bringing colleagues together to get to know each other and build the sense of team. The Trust pays for an Employee Assistance Programme to provide support and advice from financial, to stress to health. Each year the Trust gives staff members additional days off, 'Wellbeing Days'.

Jackie Hunter is the lead Trustee for the Council on matters relating to safeguarding. There were no safeguarding matters of concern reported during the year. The Trust has integrated its work on Equality Diversity & Inclusion into the work of the Engagement Committee and work during this year has included a review of our staff and trustee recruitment processes and our commitment to Equality, Diversity & Inclusion (EDI) is evidenced through our engagement work.

### Governance

The Trust seeks to follow the seven principles set out in the Charity Code of Governance and keeps its policies and practices under review accordingly. Trustees are appointed according to the skills needed on the Board at the time and they can serve for up to nine years. The Trust advertises widely when recruiting for new trustees and factors EDI into this process.

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The Trust is registered with the Fundraising Regulator and a member of the Chartered Institute of Fundraising. We comply fully with the Fundraising Regulator's Code of Fundraising Practice and the six guiding principles identified in the Charity Commission guidance for Trustees on charity fundraising. This is reflected in our Fundraising Policy and our Fundraising Promise outlines the commitment made to donors and the public by the Trust, confirming that our fundraising is legal, open, honest and respectful. We received 2 complaints relating to fundraising in FY23 neither of which were of a serious nature, both being satisfactorily resolved without further action or formal reporting requirements. The Trust uses one external fundraising supplier to help with membership recruitment, Wildlife Fundraising Central Ltd, which was set up as a company limited by guarantee by a group of Wildlife Trusts including Herts & Middlesex. As with external providers, they are closely monitored and required to adhere to agreed guidelines including the Fundraising Regulator's Code of Practice and our own high standards. Other fundraising activities include the use of direct mail and emails, general requests for donations and support, door drops and social media posts.

We ensure measures are in place to monitor compliance and that we protect vulnerable people and other members of the public from unreasonable intrusion and persistent approaches for support. All supporters are requested to state their preferences for how they want to be contacted and are invited to update these at any time. A detailed privacy statement and complaints procedure is highlighted on our website and in our publicity to ensure we are clear and transparent about our use of personal data.

Risk management is a key strand of the governance of the Trust and our approach and major risks are set out in the following section in more detail.

## HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

## 6 RISK MANAGEMENT

### Summary

The Trust maintains a Risk Register which is regularly reviewed by the Senior Management Team and reports are taken to committees and Council. Trustees keep under review the major risks to which the charity is exposed and how these are mitigated, allocating staff time and resources where appropriate.

There has been considerable change over the last year for the Trust and in the external environment which have led to levels of risk changing. The overarching risk to the Trust is its long-term financial sustainability as we are forecasting an unrestricted budget deficit for the coming year. We have seen growing costs of running the organisation due to inflation, depreciation for the IT upgrade, office upkeep and vehicles, and as the Trust has invested more in support services to reflect our growth in activity. At the same time, the Trust's income has been affected by the pandemic and the economic situation, including fewer grants available, a marked reduction in legacy gifts and general donations and the overall level of member remain static. Our advisory work on a consultancy basis remains important as it generates income and supports nature's recovery.

Measures to address the unrestricted budget deficit include a programme of digital transformation, investment in a philanthropic giving programme and we are investigating green energy technologies. The implementation of much of this organisational development will require external funding to be secured.

The impact of the pandemic has lessened over the last year, seeing lower rates of illness and the removal of the Covid-19 restrictions. We saw a significant amount of staff turnover in the last year, and we have filled most posts with high calibre new recruits and internal promotions. However, some posts have proved difficult to fill, resulting in operational challenges and pressures on colleagues.

The risk of an adverse impact on a nature reserve has increased to high as there is a current threat to Broadwater Lake Nature Reserve. The London Borough of Hillingdon is proposing to relocate the Hillingdon Outdoor Activity Centre to Broadwater Lake, which includes our nature reserve on the western boundary. Whilst we are supportive of the objectives of encouraging people to experience the natural environment, we firmly believe that Broadwater Lake Nature Reserve is not an appropriate location as it is a Site of Special Scientific Interest due to it being nationally important for breeding and overwintering birds. We believe that the Council's plans are likely to have a significant detrimental impact on the wildlife of the Lake, which is already being affected by the development of High Speed Two (HS2). We have made our view clear to Hillingdon Council and would object to a planning application should the Council progress to that stage.

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The major risk around ash dieback disease has reduced from high to medium in recognition that a significant amount of work has been carried out to assess the trees on our nature reserves and a programme of works has been established, at a significant cost to the Trust.

There are areas of risk where we have little control. Uncertainty remains about the future of environmental legislation, policy and agri-environment funding and this could impact on the Trust, our partners and landowners and presents a threat to nature's recovery. We cannot stop climate change ourselves and cannot firmly say what the impact will be on our nature reserves and how we will need to adapt. We are working alongside the other Wildlife Trusts to lobby MPs on policy and legislation and supporting research into climate adaptation and mitigation.

## HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

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## 7 ACHIEVEMENTS IN FINANCIAL YEAR ENDED 31 MARCH 2023

### Nature Reserves

Thanks to the generous support of our members, grant funding and volunteers, much as been achieved on our nature reserves. Our aim is to manage the land so that its ecological value is as high as possible, supporting a wide range of plant and animal species. They provide protection for places which are special for wildlife, where we can demonstrate conservation management and encourage others to manage their land similarly. At the same time, we manage our reserves so that they are attractive and safe places for people to visit where they can see wildlife up close and learn more about its conservation. We were delighted to add two new nature reserves to the portfolio, Astonbury Wood and Archers Green. We are pleased to be working in partnership with Watford Council to run a two-year programme of conservation and community engagement around Cassiobury Park and Whippendell Woods.

Across all our nature reserves, including those where projects are based such as the Affinity Water owned sites, we run year-round programmes of activity to improve them for wildlife and people. This includes introducing grazing to one of our newer nature reserves, Beane Marsh, and hay cuts at Frogmore Meadows, Aldbury Nowers and Alpine Meadows to improve the quality of the grassland as well as scrub removal at several sites.

Addressing the issue of ash dieback has proved significant, both in terms of staff time to assess the risk and the associated cost of tree works. This is a core part of keeping our sites safe for visitors, alongside repairing and replacing footpaths, boardwalks, and hides.

Volunteers play a significant role on our nature reserves helping to manage them and understand their wildlife, and we would like to thank our Nature Reserves Wardens and area teams of volunteers.

### Landowner advice

Our work includes providing advice to landowners on how to manage their land for wildlife. This includes our Local Wildlife Sites Project, sites which are recognised for their importance for wildlife. Over 70 LWS were surveyed, and advice has been provided to the landowners, helping to ensure the ongoing protection and sensitive management that is so important for these special sites. Together this survey and advice covered over 300 hectares of LWS, representing 2.4% of the total area occupied by all county LWSs. Added to this were 81.49 hectares of winter monitoring surveys. Across the year it means that 3% of the total area of LWS in Herts were surveyed. 2km of rivers were also surveyed.

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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Advice is provided on a consultancy basis, which has included a survey for Water Voles and Otters through the Lea Valley, and management plans for farmers, local authorities, golf courses and schools. Our partnership with Jordans involves our writing management plans and providing ecological advice to farmers who supply for the company.

#### **Standing up for wildlife**

We continue to champion wildlife through our advocacy work with local government, MPs, and business leaders on specific subjects such as the impact of Brexit and the future of agri-environment funding and wildlife legislation. We continue to play a full role within the Wildlife Trusts federation in national campaigns.

We have engaged with Natural England, the Environment Agency, the Colne Valley Regional Park, the Lee Valley Regional Park Authority, the Chilterns AONB, local authorities, and businesses to support a joined-up approach to delivering nature's recovery and recognise that the future of wildlife is integrally linked to addressing climate change.

We are pleased to be working closely with Natural England and Hertfordshire County Council on the plans for the Local Nature Recovery Strategy which will bring organisations together to act. The Trust's State of Nature report has identified priorities for habitats and species which will underpin the LNRS.

The Trust has a significant role in the planning process, reviewing planning and infrastructure proposals, including local plans, minerals plans and neighbourhood plans. We seek to work closely with local planning authorities and developers across our area in order that our advice can be fed into the planning application process as early as possible and give the best chance for full consideration of the ecological impact. We have also developed guidance for the local authorities on the application of Biodiversity Net Gain and are advising several authorities on the development of their procedures.

The Trust tracks its advisory work on the planning process. We are supported by specialist volunteers who review planning applications. Over the year 21,334 planning applications were reviewed in total of which 1,349 were selected for further scrutiny. 422 responses were made on these, of which 290 were objections. Of the 422 responses, 60 applications have not been decided yet, 162 have addressed our comments or followed our advice, 57 have been refused or withdraw, 49 on wildlife grounds. 11 did not uphold our objection. We also made 132 comments on applications without making an objection. Within those figures, 237 Biodiversity Net

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Gain Assessments were reviewed, of which only 96 were correctly populated, the rest had to be challenged. This demonstrates the impact that our planning work has.

2,135 integrated swift boxes and 1,841 integrated bat boxes were requested through planning comment. Independent of these requests 819 integrated swift boxes and 742 integrated bat boxes were listed in plans as proposed to be delivered. If all these are fulfilled it means 2,954 integrated swift boxes and 2,583 bat boxes secured through development.

We continue to make the case for the full and proper consideration of the ecological impact of HS2, which will pass over our Broadwater Lake Nature Reserve and SSSI. We are liaising with the HS2 main contractors and Natural England to seek to achieve the best possible mitigation. Our concerns for the London Borough of Hillingdon's proposals that would also significantly impact Broadwater Lake are expressed under section 6 above.

#### **Engaging and inspiring people to take action**

Across all our activities, from our website to project work to volunteering programmes, we seek to engage and inspire people. Our Strategy 2030 has recognised the links between the natural environment and people's health and wellbeing as well as the intrinsic connection between biodiversity and climate change.

We began the roll out of our Wilder Communities programme, built on learning from Wilder St Albans and bolstered by the launch of the national Nextdoor Nature programme for which we are delivering activity in the districts of Dacorum and Watford. This work has a clear aim to support and enable individuals and groups to come together to take their own positive action for nature's recovery.

Our external communications continue to grow and create awareness of the Trust and our activities. *Wildlife Matters* is the Trust's flagship membership publication. Our media work has been highly successful including appearances on BBC Countryfile on chalk rivers, local radio about our Nextdoor Nature projects, Channel 5 news on the Water Vole reintroduction on the River Ver. Our Twitter, Instagram and LinkedIn social media audiences continue to grow.

Our partnership projects such as those at the Affinity Water sites, Cassiobury Park, Colne Valley and Panshanger Park, provide an excellent way to raise awareness of our local conservation and to engage people actively as volunteers.

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Over 300 events were organised by the Trust, attracting an estimated 4,400 people. In addition, we organised talks to a community groups, activities for youth groups and schools, delivered training sessions, and attended community events.

The annual 30 Days Wild campaign once again proved popular. This campaign aims to get people closer to wildlife and participants were encouraged to complete a 'Random Act of Wildness' of their choosing every day in June.

Returning for its third year, the Trust's photography competition, Wildsnaps, saw over 500 entries and the 30 shortlisted images used to create an exhibition held at St Albans Cathedral. Herts Wild Art, funded by the Arts Council, delivered artist led workshops and lead to the creation of Willoughby, the large hedgehog willow sculpture which toured sites over the summer and is now resident at Grebe House Wildlife Garden.

#### **Living Rivers**

We have a special responsibility for the rivers in our area, with such a high number of internationally important chalk streams. Habitat restoration has taken place across the river Lea catchment for which we are host including the Ash, Rib, Sort, Lea, Hiz, Mimram, Oughton, Quin, Purwell, Beane. This includes improvements to the riverine habitat and the creation of adjacent wetlands, such as ponds and floodplain meadows. We are also a partner in the Wilder Chess initiative to improve the quality of the river and the surrounding valley, and we are supporting work in Enfield to improve the Salmons Brook. Volunteers have again played a key role in supporting the river restoration work, including many days of Himalayan Balsam pulling.

#### **Water Vole species recovery programme**

Our long-term aim is to see Water Voles on every river in Hertfordshire. Water Voles are doing well thanks to our project which brings volunteers and landowners together to create new habitat, control mink populations and to coordinate Water Vole release schemes. Populations are now stable at Panshanger Park, King's Meads and Amwell, and are recovering at Rye Meads and Thorley Wash.

In the Colne Valley, we have worked with fisheries to survey for and create habitats for Water Vole. This includes 2.6km habitat restoration of the River Colne at Rickmansworth, 260m of Water Vole habitat with the West Hampstead Angling Society, and Three Rivers District improving the River Gade.

One year on from the River Ver release, in partnership with the River Ver Society, the Water Voles have thrived, spreading 238% from their original site and now cover over 4km of the river. We were delighted to commence



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our next reintroduction scheme, where Water Voles were released onto the River Beane and Stapleford Marsh Ditch on the Woodhall Estate, thanks to the support of the River Beane Restoration Association.

#### **Nathusius & Barbastelle Bats – priority species**

In partnership with the Herts & Middlesex Bat Group, work has been ongoing to research where the nationally rare Barbastelle Bats are found in our area which has revealed several new roosts in woodlands. Research into the Nathusius Bat population in the Colne Valley continues and included surveys at Stocker's Lake, Old Park Wood and Maple Lodge. All these surveys provide more information on other bats species as well as these two priority species.

#### **Wilder St Albans**

Our showcase project for the Trust working in partnership with a local authority has continued its impact, thanks to funding from St Albans District Council. The focus of the project is community action, and it is now supporting a Wilder Schools Network, has trained 15 volunteer Wildlife Gardening Champions, and is working with the Ver Valley Society to monitor 'low mow' grassland plots. The first Wildfest was held in Verulamium Park, showcasing local community and wildlife groups and attracting over 2,000 people to learn about local wildlife.

#### **Colne Valley – a landscape on the edge**

Our work in the Colne Valley has focused on angling and nature conservation training fisheries and their members to create management plans which demonstrate how wildlife and fishing can work hand in hand. Many of the fisheries are now putting these plans into action, such the Uxbridge Rovers Angling & Conservation Society planting native water lilies to improve the habitat.

#### **King's Meads – restoring the majesty of the Meads**

Reintroducing cattle grazing and clearing scrub has been a priority to restore the quality of the grasslands, alongside improving ditches which are important habitats for rare plants and invertebrates, thanks to funding from the National Lottery Heritage Fund and Thames Water. Additional support from the New River Line railway enabled the creation of large murals on the pillars of the A10 flyover, improving the look of the site and helping visitors to learn more about its wildlife.

#### **Affinity Water sites – biodiversity project**

Covering Stocker's Lake, Springwell Reedbed and Hilfield Park Reservoir, the project aims to involve the local community in increasing their value for wildlife. 'Life at the Lake' ran in the school holidays with over 350 people children enjoying close up views of dragonflies and water boatmen. Bat walks proved popular, and an

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established group of volunteers now supports the project. In their first year, the new ponds attracted Ruddy Darter dragonflies and Willow Emerald damselflies. Clouded Yellow butterflies were also seen, and the boxes are now home to bats including Pipistrelle and Daubenton's.

#### **Panshanger Park**

Our partnership with Tarmac, the owners of the park, has gone from strength to strength, collaborating with community groups such as the Hertford Rotary Club, and directly engaging with thousands of people over the year. This project aims to encourage people to visit the Park and to become involved in the project and now with over 190 dedicated volunteers, the Trust is helping to manage the land and to record the wildlife present, including regular surveys for butterflies, amphibians and reptiles. New this year were the 'Elms for the future' project where students potted up elm saplings, the start of a Wildlife Watch group for 8-12-year-olds and planting 17,000 trees to create the Queen's Wood.

#### **Nextdoor Nature**

Thanks to national Wildlife Trust funding from the National Lottery Heritage Fund and Dacorum Borough Council, the Trust launched a new two year programme of community work in Watford and Dacorum in 2022. The focus of Nextdoor Nature is to support local people to take action for wildlife. Contact has been made with a very wide range of organisations including the Services for Young People, Watford Portuguese Association, Watford Indian Association, Latin America Association Herts, Feeding our Future, Watford Community House, Community Action Dacorum, Boxmoor Trust, Age UK, Hemel Community Fridge and Tring in Transition. The Trust's project officers are building relationships with these organisations to establish what each group does and how we can work together. There has been a lot of press interest in these new roles and regular interviews on local radio.

#### **Herts Environmental Records Centre**

Herts Environmental Records Centre (HERC), which is hosted by the Trust, now holds over 3.2 million records. The data is used to inform Neighbourhood Plans and planning application ecological reports and is vital in ensuring that the ecological impacts of development are fully considered.

We are delighted to be the new regional hub for the Identiplant course on behalf of the Botanical Society of Britain & Ireland. HERC is leading a major project to update the Ancient Woodland Inventory, prioritising woodlands which are known to be under pressure from development.

**HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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HERC is playing a leading role in developing the work on the Herts Species of Conservation Concern. These species for which the county has a special responsibility nationally, were identified in our State of Nature Report, and HERC is collaborating with the local specialists to identify conservation action. Updates to four taxonomic groups have been made covering plants, beetles, dragonflies and molluscs.

## **HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

#### **8 FINANCIAL AND IN-KIND SUPPORT**

The Trust is extremely grateful for the continued support we have received from all our supporters through their memberships, donations, legacies and grants.

##### **Membership**

Our membership income is vital to the existence of the Trust. Members also enable us to deliver our aim of creating a better future for wildlife and they represent the collective voice of people who care about the natural world. This is critically important in helping the Trust to stand up for wildlife and get our message across to key decision-makers. Our members speaking up for wildlife, such as contacting their MPs and Councils, makes a real difference.

The number of memberships remained stable in the year. The Trust promotes membership and most new members join through Wildlife Fundraising Central. Retention of members is a fundamental need and considerable time and investment is dedicated to this, including regular communications and other activities for our membership.

##### **Volunteers**

Volunteers are fundamental to the work of the Trust, supporting the work on nature reserves and in the wider countryside, as well as community speakers, the wildlife gardening team at Grebe House, event helpers and a team of volunteers who help regularly in the offices. The Trust is grateful to the hundreds of volunteers who support us and gave over 2,650 days of their time, worth an estimated £150,800.

##### **Local community involvement**

The variety and growth of support from our local community has been very encouraging, which supports our goal of more people taking action for wildlife, as well as generating income.

Many of our supporters organised their own fundraising & sponsorship events, & we were especially delighted that amongst them were several young supporters who wanted to take action to support their local wildlife.

##### **Donations**

In autumn 2022 the Trust launched its appeal to raise £500,000 towards the purchase and management of Archers Green Nature Reserve. This has been very well received by our members and other donors, generating over £300,000 in donations in the financial year. We would like to say a special thanks to the two generous individuals who provide philanthropic loans that enabled us to secure the purchase of the site. This is part of a national scheme led by Julia Davies, through her Funding Nature Project, which has brought a group of people together who share a passion for restoring land to nature and people and who are providing philanthropic loans to Wildlife Trusts.

## HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

We have seen a much lower level of unsolicited/general donations compared to the previous year, linked to the energy crisis and resultant financial difficulties. Our events programme continues to raise regular donation income for the Trust, but our community fundraising activities have not recovered from the impact of the pandemic.

Our paid-for events programme has continued to be popular with ticket sales and experience vouchers providing special opportunities for our supporters and communities to connect with and enjoy their local nature, whilst raising much-needed funds for the Trust.

#### Legacies and gifts in memory

We are incredibly grateful for the generous **legacies** we received from Dorothea Joan Godman and Iris Oakes. We continue to operate a dedicated Legacy Fund through which Trustees determine how unrestricted legacies are allocated.

The Trust received kind **donations in memory** of Nigel Agar, Chris Barlow, Chris Bartram, Sandra Dorsett-Bailey, Valerie Fullforth, Jean Gray, David Timothy Grayson, George Harkus, Jaroslav Kavalir, Ernest Leahy, David Leigh, Adrian Mole, James 'Jim' Newman, Brian Vincent Parkhouse, Frances Ann Ronald, David Saville, Roy Thornley and Robert Thorogood.

#### Business Engagement

We have seen a growing interest in companies wanting to work with the Trust, whether to support their staff, for publicity, or for commercial sponsorship, and in doing this can contribute to nature's recovery. We are very pleased to be active members of the Hertfordshire Chamber of Commerce and find it a useful way of business networking. Our two Directors spoke at their Sustainability Conference and the Trust has joined the Herts Grow & Go Green Group which is bringing environmentally conscious organisations together.

We were pleased to receive the ongoing support from our existing Corporate Members:

##### Platinum

UK Power Networks

##### Gold

Affinity Water

Islandbridge Properties Limited

Thames Water Utilities

The Grove

##### Silver

Cemex UK

European Flavours and Fragrances

MPI

Tarmac

##### Bronze

Institute of the Motor Industry

## HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

We continue to work with **business partners** in managing their land, engaging their staff and the local community. We have continued to receive donations resulting from product sales through our agreements with Home Farm Glamping, Puddingstone Distillery and Tommy and Lottie. We also received donations from New Look as part of a regional programme of staff and customer fundraising activities. These relationships also support our communications helping to reach new audiences and raise awareness of our work. We received increased business support for our Wild Snaps competition this year with prizes provided by Opticron, Naturespy, Jet Black Squares, The Waffle House and Books on the Hill. Annual contributions were received from national Wildlife Trust partnerships with Vine House Farm and Wildlife Travel, alongside company donations in support for our Archers Green appeal and from Benington Lordship, Ecdysis and Dylans at the Kings Arms. We received donations from Amazon Smile and Easy Fundraising through their community giving programmes.

#### Grants and project sponsors

Grants and individual project sponsors are especially important to the Trust, enabling improvements on our nature reserves and other conservation and engagement projects. We are grateful for the generosity of all our funders including:

Affinity Water	People's Postcode Lottery
Arts Council England	Royal Society of Wildlife Trusts
Botanical Society of Britain and Ireland	Rural Payments Agency (DEFRA)
Chiltern Society	St Albans City & District Council
Dacorum Borough Council	Tarmac Ltd
Environment Agency	Thames Water
Government Workplace Charging Scheme	The Debs Foundation
Graham and Henrietta Somervell's Wildlife Trust	The Laing Family Foundation
Hertfordshire Community Foundation	The Linder Foundation
Hertfordshire County Council	The Rivers Trust
Hertfordshire County Council Locality Budget (Cllr Buckmaster, Cllr Campbell, Cllr Crofton, Cllr Kaye, Cllr Rowlands, Cllr Walkington, Cllr White)	The Swire Charitable Trust
Highways England	The Tree Council
HS2 Colne Valley Regional Park Panel	Three Rivers District Council
Lee Valley Regional Park Authority	United Utilities
London Borough of Hillingdon	Watford Borough Council
National Lottery Community Fund	Welwyn Hatfield Borough Council
National Lottery Heritage Fund	West Herts Environment Forum
Network Rail	Woodland Trust

## HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

## 9 FINANCIAL REVIEW AND RESULTS FOR THE YEAR

### Income

#### Overall income

Our overall income comprises two categories, unrestricted and restricted. *Unrestricted income is money we can spend on any activity in line with our charitable objectives, and restricted income is where the provider of the money specifies how it should be spent.*

Our total income this year increased by £135k to £2,564k. This was driven by increased restricted grant income, supported by a slight increase in membership income. The appeal to support the purchase of Archers Green, has generated restricted rather than unrestricted donations.

#### Unrestricted income (reduction of £54k)

Unrestricted income comprises mainly membership subscriptions together with items such as donations, legacies and investment income.

#### *Membership income*

Membership continues to be the major income stream which allows the Trust to deliver its charitable objectives. The Trust is committed to developing strong and lasting relationships with its supporters and to enabling new members to join us.

Formed in February 2013, Wildlife Fundraising Central (WFC) is jointly owned by the Trust and 5 other Wildlife Trusts. WFC operates a face-to-face recruitment model and has developed new areas of work over the last year. The Trust has regular communication with WFC management to review performance and agree actions to ensure compliance with legal and best practice requirements. The majority of new members are recruited by WFC and this year has seen a strong performance although overall our total memberships decreased slightly due to fewer members recruited online.

The Trust continues to monitor the 'journey' of our members from recruitment through their wider engagement with our work and, in the event of cancellation, their reasons and timing for withdrawing their support. This helps the Trust to maintain our relationship with our members and to improve the membership experience.

#### *Donations and other fundraising income*

Given the opportunity to purchase Archers Green nature reserve, the decision was made to focus our appeal again this year on restricted rather than unrestricted income. Last year we ran an appeal for Astonbury Woods.

#### *Unrestricted legacy income*

Unrestricted legacy funding is hugely important to the Trust to enable us to carry out vital management of our nature reserves, plan ahead for longer-term activities, and provide matched funding to unlock grants. (Match funding is where grant providers require a charity to provide an element of the funding for a project). We are very thankful for these generous gifts.

By its nature, legacy income is a variable and unpredictable source of income. Unrestricted legacy income was low this year, with just £26k being received, significantly less than the £82k in last year. We have been notified of a large legacy due to us next financial year, although no monetary value has been confirmed. Management continue to take a cautious approach with legacy income in the budgeting process due to its unpredictability, in order to avoid overstretching the Trust.

Unrestricted legacy income is held in a designated fund, as discussed later in the report.

#### Restricted income (overall increase of £189k)

Restricted income generally comprises grants and contract income given to us by third parties for specific projects, which can be used for both staffing and project delivery costs. Grant giving bodies include local authorities, central government and charitable foundations.

## **HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

Significant donation income was received following the appeal to purchase Archers Green. Donations totalled £240k but after claiming the appropriate Gift Aid, the Trust received a total of £283k. A restricted legacy of £7k was also received during the year.

We benefitted from £225k of grant funding from the Environment Agency, supporting projects on the Rivers Stort & Rib, Ash as well as catchment hosting on the Upper and Lower Lea Rivers.

Funding from Local Authorities continues, with ongoing funding from St Albans District Council, Welwyn & Hatfield District Council and Watford Borough Council.

Funding from the National Lottery Heritage Funds has continued with the Green Recovery Fund, as well as their Next Door Nature project through RSWT. A total of £170k has been received during FY23.

### **Expenditure**

Trustees continue to be vigilant to ensure that whilst satisfying our strategic objectives remains paramount, proper caution and control over expenditure should be maintained where possible.

#### Raising funds

Expenditure on raising funds has increased by £91k from £665k in FY22 to £756k in FY23.

#### Charitable activities

Expenditure on our charitable activities increased by £381k from £1,645k in FY22 to £2,026k in FY23.

It should be noted that expenditure on restricted projects is often impacted by timing differences where it is not possible to spend the restricted income on the project in the year it is received, or funding received is planned to fund multi-year projects. As a result, restricted income will often be spent in later years.

#### Governance costs

Details of Governance costs can be found in Note 5. The level of Governance expenditure is 3% of our total expenditure.

### **Investments**

The value of our investments decreased by £69k during the year. It should be noted that this loss is unrealised, it does not represent cash gained or lost.

In any period, the value of these investments can go down as well as up. However as explained later we are careful not to invest cash in these investments which we may need to access in the short term. Also, we do not assume any increases in value on our investments when we set our operating budgets. Stock market valuations are always volatile and particularly so at the moment.

### **Net movement in funds**

Overall there was a deficit of £287k for the year, comprising a restricted funds surplus of £134k and an unrestricted deficit of £421k.

### **Nature Reserves**

Two nature reserves were acquired by the Trust during the year. Astonbury Woods was purchased with the proceeds of a successful fundraising campaign in FY22. Archers Green was purchased with the help of two philanthropic loans, which have been partly repaid as a result of the ongoing current appeal. The philanthropic loans are part of an agreement with RSWT, whereby lenders provide funds, on an interest free basis for a fixed term, to allow Trusts to react quickly to opportunities to acquire land.



## HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

#### Financial position as at 31 March 2023

Our total funds at 31 March 2023 are £5,096k, comprising General Funds of £382k, Designated Funds £1,143k and Restricted Funds of £3,571k.

#### Designated Funds

The Trust has two unrestricted designated funds, the Endowment Fund and the Unrestricted Legacies Fund.

#### *Endowment Fund*

The balance held within the fund reflects the investment we have with Sarasin in their growth fund. This designated fund represents the amount of money that the Trust has invested for the long term with the aim of generating an annual income to fund our ongoing charitable activities. The balance of the endowment fund at the end of the year is £769k (down £38k from £806k in March 22).

#### *Unrestricted Legacies Fund*

The Unrestricted Legacies Fund was introduced in October 2015 and the Finance & Resources Committee (FRC) agreed that unrestricted legacy income would be transferred into this fund each year. The aim of this fund is to ensure that the visibility of legacy income is not lost and to highlight how the legacies we receive are spent. Projects to be funded from the Legacy Fund are considered annually as part of the budgeting process, and as requirements/opportunities arise.

This year's unrestricted legacy income was £26k and has been used to fund works on our nature reserves. The fund closing balance was £375k.

#### Restricted Funds

The value of restricted funds increased by £134k to £3,571k at 31 March 2023. These funds are analysed in Note 18.

#### Financial reserves policy

Financial reserves are defined as that part of our *unrestricted funds (including designated funds)* that are available to spend on any of the Trust's purposes. Accordingly, it excludes restricted funds and any tangible fixed assets purchased using unrestricted monies.

As described in previous years during our last strategic review the Trustees decided that we need to maintain:

- adequate financial resources to meet our financial needs for the next 12 months ('short-term funds')
- we should set aside additional financial reserves to fund one off projects that may arise ('medium-term funds')
- we should invest our remaining financial reserves to create an endowment which will provide income to ensure that the Trust can fulfil its ongoing wildlife and people projects even if our income reduces in the short term ('long-term funds')

**Short-term funds** must be maintained at a level to cover next year's budgeted unrestricted cash outflows together with any financial or capital investments to be made in that period. They must be maintained in cash or cash equivalents (convertible to cash within 3 months).

**Medium-term funds** set aside to fund one-off projects may be invested in asset classes with higher risk than cash, but not entirely in equities. At 31 March 2023, £417k of unrestricted funds are held in medium-term investments and £251k in a 12 month notice account.

**Long-term funds** set aside to create an endowment may be invested in equities. At 31 March 2023 these were £568k.

Our level of financial reserves is reviewed by the Finance & Resources Committee as part of the annual budget approval process to ensure that the Trustees are comfortable with the level of financial reserves being maintained by the Trust.

## HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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#### Our financial investment policy

Our financial investment policy is focused on the need to provide appropriate short-term cash resources for the Trust to carry out its present and future activities effectively, together with the management of an acceptable level of investment risk on funds that we do not need in the short term to generate an income for the Trust, along with capital growth.

Our investment policy is reviewed annually by the FRC. Investments funds held are reviewed on a regular basis and any substantive changes to the finances will be highlighted to Council. No additional funds were invested this year.

During our last major review of the financial investment policy we decided to use Sarasin & Partners, a Swiss /UK investment manager, specialising in charities and used by a number of other Wildlife Trusts.

Our investments are held in two Sarasin funds the Climate Active Endowment Fund and the Growth Fund. All these funds are Charity Authorised Investment Funds available only for charities to invest in, and the funds are regulated both by the Charities Commission and the Financial Conduct Authority. The Sarasin funds follow a socially responsible and ethical investment policy.

**Climate Active fund** (medium-term funds) - The Sarasin Climate Active Endowment fund which has a higher proportion of equities (70%).

**Growth Fund** (long-term funds) – The Growth Fund holds primarily equities together with a mixture of alternative investments. But it does not hold any bonds unlike the Endowment Fund.

In addition, we have relatively small investments in two Blackrock (a leading global investment manager) funds, which we have held for a number of years. We decided to continue to hold these to provide an element of diversification in our investment portfolio.

Details of movements in our investments can be found in Note 12.

As noted in previous years the Trust is receiving restricted income which for a variety of reasons will not be spent in the immediate future. We therefore decided to expand our financial investment policy to cover restricted funds, with the one difference to the policy used for our unrestricted funds being that when we will hold short term funds to cover planned expenditure for the next 24 months rather than just the next financial year's budget for unrestricted income. No new investments of restricted income have been made in the year.

## HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

## 10 TRUSTEES' RESPONSIBILITIES AND APPROVAL

### Statement of Trustees' Responsibilities

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

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

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

The directors are responsible for the maintenance and integrity of the Trustees' Annual Report and Financial Statements published on the Charity's website. Legislation in the UK concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The responsibility for preparing this Annual Report rests with the charity's Trustees. It is taken to the June 2023 meeting of Council for approval.

### Disclosure of information to auditors

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

### Auditors

Mercer & Hole were the successful candidate in our tender process. They have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act, it is proposed that they be re-appointed auditors for the ensuing 3 years.

### Statement for small companies

This Trustees' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption provided by section 414B (b) of the Companies Act 2006.

Approved by the Council of Management on 29 June 2023 and signed on its behalf by:

DocuSigned by:

*Clive Hinds*

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Clive Hinds  
Trustee & Treasurer  
Date: 29/6/2023

**HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED****11 INDEPENDENT AUDITORS' REPORT****Opinion**

We have audited the financial statements of Hertfordshire & Middlesex Wildlife Trust Limited (the 'charity') for the year ended 31 March 2023 which comprise Statement of Financial Activities, the Balance Sheet, the 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 FRS 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 charity's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

## **HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED**

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Trustees which includes the Directors' 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 included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Trustees.

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

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

### **Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity 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 the financial statements.

## **HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED**

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. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice UK, health and safety regulation, UK tax legislation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

## HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

### Use of the audit report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
27DC21325673435...

Jolene Upshall (Partner)

for and on behalf of:

Mercer & Hole LLP  
72 London Rd,  
St Albans  
AL1 1NS

Date: 4/7/2023

## HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

### 12 STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
<u>Income from:</u>					
- Donations and legacies:					
Membership subscriptions	2	1,190	-	1,190	1,170
Donations, gifts and grants	4(a)	68	795	863	572
Legacies		26	7	33	87
- Other trading activities:					
Fundraising activities		52	2	54	59
Investment and other income		34	-	34	34
- Income from charitable activities:					
- Fees and contracts	4(b)	28	362	390	507
<b>Total income</b>		<b>1,398</b>	<b>1,166</b>	<b>2,564</b>	<b>2,429</b>
<u>Expenditure on:</u>					
Costs of raising funds	5	644	112	756	665
Expenditure on charitable activities:					
Conservation and nature reserves	5	1,106	920	2,026	1,645
<b>Total expenditure</b>		<b>1,750</b>	<b>1,032</b>	<b>2,782</b>	<b>2,310</b>
Net gains/(losses) on investments	12(a)	(69)	-	(69)	22
<b>Net income</b>		<b>(421)</b>	<b>134</b>	<b>(287)</b>	<b>141</b>
Transfers		-	-	-	-
<b>Net movement in funds</b>	6	<b>(421)</b>	<b>134</b>	<b>(287)</b>	<b>312</b>
<b>Fund balances brought forward</b>		<b>1,946</b>	<b>3,437</b>	<b>5,383</b>	<b>5,242</b>
<b>Fund balances carried forward</b>		<b>1,525</b>	<b>3,571</b>	<b>5,096</b>	<b>5,383</b>

All of the above results are derived from continuing activities. There are no recognised gains and losses in the year other than those recorded above.

The information presented within the Statement of Financial Activities for the year ended 31 March 2023 is equivalent to that which would have to be disclosed in an income and expenditure account and accordingly a separate income and expenditure account has not been presented, as permitted by Companies Act 2006.

The comparative SoFA for 2022 can be found in note 3.

The notes on pages 34 to 48 form part of these financial statements.




## HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

### 13 BALANCE SHEET AS AT 31 MARCH 2023

		31 March 2023 £000	31 March 2023 £000	31 March 2022 £000	31 March 2022 £000
<b>Fixed Assets</b>					
Tangible fixed assets	9		215		243
Intangible Fixed assets	10		24		33
Nature reserves	11		2,267		1,857
Investments	12		1,186		1,255
			3,692		3,388
<b>Current Assets</b>					
Debtors	13	593		224	
Short term investments	14	251		251	
Cash and cash equivalents	14	1,359		1,733	
		2,205		2,208	
<b>Creditors: Amounts falling due within one year</b>	15				
		(802)		(213)	
<b>Net Current Assets</b>			1,404		1,995
<b>Net Assets</b>			5,096		5,383
<b>Funds</b>					
Unrestricted funds:					
General funds	17		382		765
Designated funds	17		1,143		1,181
Restricted funds	18		3,571		3,437
<b>Total Funds</b>			5,096		5,383

These financial statements have been prepared with the special provision of part 15 of the Companies Act 2006 relating to small entities.

These financial statements were approved on 29th June 2023 and authorised for issue by the Council of Management on and signed on its behalf by:

DocuSigned by:  
  
 .....4D0358753F3A481..... M. Master MBE (Chairman)

DocuSigned by:  
  
 .....95E43072467A45F..... C. Hinds (Trustee & Treasurer)

The notes on pages 34 to 48 form part of these financial statements.

## HERTFORDSHIRE &amp; MIDDLESEX WILDLIFE TRUST LIMITED

## 14 CASH FLOW STATEMENTS AS AT 31 MARCH 2023

	31 March 2023 £000	31 March 2023 £000	31 March 2022 £000	31 March 2022 £000
<u>Cash flows from operating activities:</u>				
Net movement in funds	(287)		141	
Adjustments for:				
Depreciation	37		38	
Losses / (gains) on fixed and current investments	69		(22)	
Investment manager fees	-		-	
Investment and interest income	(34)		(34)	
Movement in debtors	(369)		47	
Movement in creditors	483		13	
Movement in provision	-		-	
<b>Cash generated from operating activities</b>	<u>-</u>	<b>(101)</b>	<u>-</u>	<b>183</b>
<u>Cash flows from financing activities</u>				
Repayments of borrowings	(247)		-	
Cash inflows from new borrowings	350			
<b>Net cash from financing activities</b>	<u>-</u>	<b>103</b>	<u>-</u>	<b>0</b>
<u>Cash flows from investing activities:</u>				
Investment and interest income	34		34	
Repayment of fixed asset investment loan	-		15	
Purchase of tangible fixed assets	-		(15)	
Purchase of nature reserves	(410)		(4)	
<b>Net cash used in investing activities</b>	<u>(410)</u>	<b>(376)</b>	<u>(4)</u>	<b>30</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(374)</b>		<b>213</b>
Cash and cash equivalents at the beginning of the reporting period		1,984		1,771
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><b>1,610</b></u>		<u><b>1,984</b></u>

The notes on pages 34 to 48 form part of these financial statements.

**HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED****15 NOTES TO THE FINANCIAL STATEMENTS****1. Accounting policies****General information**

Hertfordshire & Middlesex Wildlife Trust Limited is a company limited by guarantee, incorporated in England and Wales. The address of its registered office and principal place of business is disclosed in the company information.

Hertfordshire & Middlesex Wildlife Trust Limited is also a charity, registered with the Charity Commission (England and Wales). The principal activity of the charity is to advance, promote and further the conservation, maintenance and protection of wildlife and its habitats.

The financial statements are presented in Sterling and this is the functional currency of the charity.

**Basis of Preparation**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP), the Financial Reporting Standard applicable in the United Kingdom and Ireland (FRS102) and the Charities and Companies Acts.

The financial statements have been prepared on a going concern basis. Forecasts and business plans have been prepared which provide comfort that the Charity will continue to meet its objectives and be able to pay its liabilities as they fall due for the foreseeable future and for a period of at least 12 months from the approval of the financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

- a) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received. Membership subscriptions are included in the accounts in the period in which they are received.
- b) Revenue grants are credited to incoming resources when they are receivable.
- c) Income from legacies is included within the financial statements when the charity is legally entitled to the income and the amount can be quantified at the year end with reasonable accuracy.
- d) Grants for the purchase of fixed assets are credited to restricted incoming resources when receivable.
- e) Costs of raising funds comprise the costs incurred through promoting membership and seeking donations to the Trust.
- f) Governance, finance and office costs (including relevant staff costs) are allocated to activities within the categories based on the average number of staff involved in those activities.
- g) Depreciation is provided on tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Leasehold property (Grebe House)	straight line over 99 years
Reserves infrastructure	4% straight line basis
Motor vehicle	25% straight line basis
Plant	20% straight line basis
Office & computer equipment	20% straight line basis
Property Repairs & Office refurbishment	10% straight line basis
Nature reserves	nil
Assets in the course of construction	nil

**HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED**

- h) Tangible fixed assets costing more than £3,000 are capitalised. The associated depreciation is allocated according to occupancy.

Grebe House leasehold property was acquired in 1981 on a 99-year lease. The net book value of the lease at 31 March 2023 was £71,342 (2022: £72,685). In the event that the Trust vacates the premises the lease will automatically revert to the Council of the District of St Albans, and there is no guarantee that compensation will be receivable. In view of this uncertainty the Trustees have decided to carry the leasehold at its net book value. (see Public Appeal Fund in Note 18)

- i) Intangible assets (in this case our CRM system, thankQ) are amortised over 5 years. Costs are amortised in line with other Wildlife Trusts' treatment of the software. The net book value at 31 March 2023 was £24,524 (2022: £33,161).
- j) The Trust holds nature reserves in furtherance of the charitable objects of the Trust. These assets cannot be readily sold and so in the normal operations of the Trust are not available for other use. The Trustees consider that owing to the incomparable nature of these reserves, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Trust and users of the accounts. The figures in the accounts represent the cost or valuation of the asset on acquisition where available, or where this is not available are included at the historic book cost.

With the exception of expenditure on major reserves infrastructure works, expenditure on constructions within the nature reserve are written off as expenditure during the year. It is the Councils' view that it should not be capitalised due to their vulnerability to vandalism.

- k) Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- l) Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.
- m) The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.
- n) Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- o) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of overheads & support costs.
- p) Unrestricted funds represent subscriptions, donations and other income received for charitable purposes.
- q) Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of designated funds is set out in the notes to the financial statements.
- r) The Trust makes payments to the defined contribution personal pension plans of employees who have joined the plan. The charge for the year represents the total payments made and is allocated to unrestricted funds, except where staff are allocated wholly to a restricted project.
- s) Life members' subscriptions are written off over 20 years.
- t) Rentals payable under operating leases are charged to the Statement of Financial Activities in the period in which they fall due.
- u) Investments are stated at market value. Unrealised gains/losses on the annual revaluation are transferred to reserves. Income from investments is recognised when it becomes receivable.
- v) Income is shown net of VAT.

**HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED**

- w) Irrecoverable VAT is identified as a cost and allocated to the appropriate costs.
- x) Termination payments are recognised when a commitment to pay them arises.
- y) Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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

The key estimates and assumptions made in these accounts are:

- Legacies are recognised when the criteria of entitlement, probability and certainty of amount, can be met;
- Depreciation and amortisation are calculated on a straight-line basis, based on management's best estimate of the useful economic lives of assets on policies that can be seen above;
- Nature reserves are shown at the cost or valuation of the asset on acquisition where available, or where this is not available are included at the historic book cost.

**2. Household memberships**

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Total Memberships at the start of the year	12,953	12,319
Net change	(45)	634
<b>Total Memberships at the end of the year</b>	<b>12,908</b>	<b>12,953</b>

**HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED**

<b>3. Comparative Statement of Financial Activities</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
<u>Income from:</u>			
- Donations and legacies:			
Membership subscriptions	1,170	-	1,170
Donations, gifts and grants	84	243	327
Legacies	82	5	87
- Other trading activities:			
Fundraising activities	58	1	59
Investment and other income	34	-	34
- Income from charitable activities:			
Grants	-	245	245
-Fees and contracts	24	483	507
<b>Total income</b>	<b>1,452</b>	<b>977</b>	<b>2,429</b>
<u>Expenditure on:</u>			
Costs of raising funds	655	10	665
Expenditure on charitable activities:			
Conservation and nature reserves	874	771	1,645
<b>Total expenditure</b>	<b>1,529</b>	<b>781</b>	<b>2,310</b>
Net gains/(losses) on investments	22	-	22
<b>Net income</b>	<b>(55)</b>	<b>196</b>	<b>141</b>
Transfers	-	-	-
<b>Net movement in funds</b>	<b>(55)</b>	<b>196</b>	<b>141</b>
<b>Fund balances brought forward</b>	<b>2,001</b>	<b>3,241</b>	<b>5,242</b>
<b>Fund balances carried forward</b>	<b>1,946</b>	<b>3,437</b>	<b>5,383</b>

**HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED**

<b>4.(a) Donations, gifts and grants</b>	<b>Unrestricted 2023 £000</b>	<b>Restricted 2023 £000</b>	<b>Total 2023 £000</b>	<b>Total 2022 £000</b>
Affinity Water	-	60	60	58
Archers Green Appeal	-	283	283	-
Astonbury Wood Appeal	-	-	-	207
Environment Agency	-	225	225	48
National Lottery Heritage Fund	-	170	170	100
Highways England	-	28	28	10
People Postcode Lottery	-	-	-	10
Rural Payments Agency (Defra) *	28	-	28	35
Other	40	29	69	104
<b>Total</b>	<b>68</b>	<b>795</b>	<b>863</b>	<b>572</b>

Grants/donations exceeding £10,000 per funder in either the year ended 31 March 2023 or 31 March 2022 have been disclosed separately in the above schedule, with smaller amounts within 'other'.

\* Higher Level Stewardship & Basic Payment Scheme.

<b>4. (b) Fees and contracts</b>	<b>Unrestricted 2023 £000</b>	<b>Restricted 2023 £000</b>	<b>Total 2023 £000</b>	<b>Total 2022 £000</b>
Affinity Water – Biodiversity Management	-	-	-	59
Rent for Angling Licences	12	-	12	11
Consultancy	-	16	16	19
HS2/HLF – Colne Valley	-	70	70	180
St Albans District Council	-	47	47	33
Tarmac - Panshanger P & WO	-	53	53	52
Watford Borough Council	-	21	21	-
Woodland Trust	-	19	19	-
HERC* Data search invoices	-	60	60	60
HERC Hertfordshire County Council	-	42	42	45
HERC Annual Licences	-	22	22	24
Other	16	12	28	24
<b>Total</b>	<b>28</b>	<b>362</b>	<b>390</b>	<b>507</b>

\* HERC – Hertfordshire Environmental Records Centre

## HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

5. Analysis of total expenditure		Expenditure on Raising funds 2023 £000	Expenditure on Charitable activities 2023 £000	Governance 2023 £'000	Total 2023 £000	Total 2022 £000
<b>Direct costs:</b>	Note					
Staff & volunteer costs		388	903	11	1,302	1,044
Nature reserves and project expenditure		-	631	-	631	393
Publications, newsletters & publicity		28	106	-	134	110
Annual contribution to RSWT*		-	46	-	46	47
Depreciation	6/9	7	23	7	37	38
Membership recruitment		207	-	-	207	255
Audit and accountancy fees	6	3	6	2	11	11
Council expenses		-	-	1	1	1
<b>Sub total</b>		<b>633</b>	<b>1,715</b>	<b>21</b>	<b>2,369</b>	<b>1,899</b>
*Royal Society of Wildlife Trusts						
<b>Support costs:</b>						
Staff & volunteer costs	7	49	136	23	208	221
Finance		-	2	3	5	5
Office		26	86	26	138	112
Information technology		12	25	9	46	54
Legal and professional fees		3	9	4	16	19
<b>Sub total</b>		<b>90</b>	<b>258</b>	<b>65</b>	<b>413</b>	<b>411</b>
<b>Total</b>		<b>723</b>	<b>1,973</b>	<b>86</b>	<b>2,782</b>	<b>2,310</b>
Allocation of Governance costs		33	53	(86)	-	-
<b>Total (post allocation)</b>		<b>756</b>	<b>2,026</b>	<b>-</b>	<b>2,782</b>	<b>2,310</b>

Governance costs are allocated to activities within the categories based on the average number of staff involved in those activities.



**HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED****6. Net movement in funds**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Net movement in funds is stated after charging:		
Auditors' remuneration		
- statutory audit	11	9
- other services	1	2
Operating lease rentals		
- plant and machinery	13	11
Depreciation – owned assets	28	29
and crediting:		
Interest receivable	11	5

**7. Staff costs and numbers**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Salaries	1,236	1,018
Social security costs	124	96
Employer's pension	92	80
<b>Total</b>	<b>1,452</b>	<b>1,194</b>

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
The average number of employees during the year was:		
Conservation and Nature Reserves	14	12
Support and Administration	8	7
Fundraising and Publicity	13	11
Projects	7	8
<b>Total</b>	<b>42</b>	<b>38</b>

The Trust operates a Salary Sacrifice scheme for the payment of Pensions. This generates a saving in National Insurance for both staff and the Trust. Part of the saving the Trust benefits from is reinvested in the individuals pension contributions.

During the year, no member of staff received a severance package (2022: nil).

The Trust considers its key management personnel comprise the Chief Executive Officer and Senior Management Team (Director of Nature Recovery, Director of Development, Head of Finance and Head of Business Support). The total employment benefits including employer pension contributions of the key management personnel were £313,177 for five posts (2022: £239,612 for five posts). This represents an increase of 31%, as the vacant Director of Nature Recovery joined in February 2022, but was in post for all of FY23.

To support our staff through the cost of living crisis, an honorarium was paid to all staff, varying between £750 and £500, dependent on grade.

One employee was remunerated between £70,000 and £80,000 (2022: one).

**8. Taxation**

All income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

## HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

### 9. Tangible fixed assets

	Land, Buildings & Reserves Infrastructure £000	Office Equipment £000	Office Refurb £'000	Motor Vehicles £000	Plant and Equipment £000	Total £000
<b>Cost</b>						
At 1 April 2022	261	140	7	47	29	484
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 March 2023	<u>261</u>	<u>140</u>	<u>7</u>	<u>47</u>	<u>29</u>	<u>484</u>
<b>Depreciation</b>						
At 1 April 2022	94	70	-	47	29	240
Charge for the year	8	20	-	-	-	28
Eliminated on disposals	-	-	-	-	-	-
At 31 March 2023	<u>102</u>	<u>90</u>	<u>-</u>	<u>47</u>	<u>29</u>	<u>268</u>
<b>Net Book Value</b>						
At 31 March 2023	<u>158</u>	<u>50</u>	<u>7</u>	<u>-</u>	<u>-</u>	<u>215</u>
At 31 March 2022	<u>166</u>	<u>70</u>	<u>7</u>	<u>-</u>	<u>-</u>	<u>243</u>

### 10. Intangible Assets

	Net Book Value 1 April 2022	Cost £'000	Depreciation £'000	Net Book Value 31 March 2023
Customer Relationship Software	<u>33</u>	<u>-</u>	<u>9</u>	<u>24</u>

### 11. Nature Reserves

	Cost 1 April 2022 £'000	Addition Archers Green £'000	Addition Astonbury Green £'000	Cost 31 March 2023 £'000
Cost of Nature Reserves	<u>1,857</u>	<u>372</u>	<u>38</u>	<u>2,267</u>

The Trust's nature reserves are held to advance the conservation objectives of the charity. Such assets are central to the achievements of the Trust. Trustees believe that the cost of £2,267k is not materially overstated, in accordance with accounting policy j (above).

**HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>12. Fixed asset investments</b>		
Listed investments (a)	1,186	1,255
Loan to Wildlife Fundraising (Central) Ltd (b)	-	-
<b>Total</b>	<b>1,186</b>	<b>1,255</b>

<b>a) Listed investments</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Market value at 1st April	1,255	1,233
Additions	-	-
Gross Unrealised (losses)/gains	(69)	22
Investment manager fees *	-	-
<b>Market value at 31 March</b>	<b>1,186</b>	<b>1,255</b>

\* Sarasins management fees are charged within the fund and any discrepancy is charged or debited to the portfolio. Given the discrepancy has been de minimus the management fees have been written off.

**Analysis by type of fund**

Sarasin – Alpha CIF for Endowments	-	-
Sarasin – Growth Fund	769	806
Sarasin – Alpha CIF for Income & reserves	-	-
Sarasin – Climate Active Endowment Fund	297	317
Black Rock – Charinco Common Investment Fund	45	56
Black Rock – Charishare Restricted Common Investment Fund	75	76
<b>Market value at 31 March</b>	<b>1,186</b>	<b>1,255</b>

**Historical cost at 31 March**

<b>978</b>	<b>978</b>
------------	------------

The funds are held in the UK by BlackRock and Sarasin, regulated investment managers.

The Trust to the decision to transfer the total of our income fund held with Sarasins into their climate active fund. This was enacted in September 2021, with no fees incurred. At the same time, we transferred our funds in the Endowment fund to the Sarasins Growth Fund.

**13. Debtors**

<b>Due within one year:</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	311	55
Gift Aid debtor	64	64
Prepayments and accrued income	218	105
<b>As at 31 March</b>	<b>593</b>	<b>224</b>

**HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED**

<b>14. Short term investments and cash and cash equivalents</b>	<b>2023 £000</b>	<b>2022 £000</b>
<u>Short term investments:</u>		
Fixed notice accounts (notice exceeding 3 months *)	<u>251</u>	<u>251</u>
* Funds are held in a 12 month notice account with Close Brothers.		
<u>Cash at banks:</u>		
Current accounts	<u>1,359</u>	<u>1,733</u>
<b>Total Cash &amp; Cash equivalents</b>	<b><u>1,610</u></b>	<b><u>1,984</u></b>
<b>15. Creditors: Amounts falling due within one year</b>	<b>2023 £000</b>	<b>2022 £000</b>
Life Members' Subscriptions	9	10
Trade creditors	67	23
Other creditors*, accruals and deferred income	649	154
Taxation and social security	77	26
<b>As at 31 March</b>	<b><u>802</u></b>	<b><u>213</u></b>

\*Other creditors includes the balance of philanthropic loans relating to the purchase of Archers Green (£103k)

Deferred income comprises prepaid contracts (including service level agreements for data searches) annual corporate memberships and restricted projects where work cannot commence.

	<b>2022 £'000</b>	<b>Releases £'000</b>	<b>Additions £'000</b>	<b>2023 £'000</b>
<b>Deferred Income</b>				
Rattys Lane S.106	58	-	-	58
Contractual Income (prepaid)	52	(36)	389	405
Corporate Memberships (Annual)	7	(3)	-	4
Event Income (prepaid)	7	(7)	-	-
<b>Total</b>	<b><u>124</u></b>	<b><u>(46)</u></b>	<b><u>389</u></b>	<b><u>467</u></b>

**HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED****16. Analysis of net assets between funds:**

Fund balances at 31 March 2023 as represented by:	<b>Restricted</b>	<b>Unrestricted Funds</b>		<b>Total</b>
	<b>Funds</b>	<b>Designated</b>	<b>General</b>	<b>Funds</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Fixed assets	159	-	81	240
Nature reserves	2,267	-	-	2,267
Investments	200	417	568	1,185
Cash and cash equivalents	642	602	117	1,361
Short term investments	-	124	127	251
Other net current assets/(liabilities)	304	-	(512)	(208)
<b>Total Net Assets</b>	<b>3,571</b>	<b>1,143</b>	<b>382</b>	<b>5,096</b>

Fund balances at 31 March 2022 as represented by:	<b>Restricted</b>	<b>Unrestricted Funds</b>		<b>Total</b>
	<b>Funds</b>	<b>Designated</b>	<b>General</b>	<b>Funds</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Fixed assets	142	-	134	276
Nature reserves	1,818	-	39	1,857
Investments	200	449	606	1,255
Cash and cash equivalents	1,395	608	(270)	1,733
Short term investments	-	124	127	251
Other net current assets/(liabilities)	(118)	-	129	11
<b>Total Net Assets</b>	<b>3,437</b>	<b>1,181</b>	<b>765</b>	<b>5,383</b>

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<b>17. Total funds</b>	<b>At at 1st April 2022 £000</b>	<b>Income £000</b>	<b>Expenses £000</b>	<b>Investment gains/ (losses) £000</b>	<b>Trfs £000</b>	<b>As at 31<sup>st</sup> March 2023 £000</b>
<b>Unrestricted Funds:</b>						
General Fund	765	1,372	(1,724)	(31)	-	382
Endowment Fund*	806	-	-	(38)	-	768
Legacies Fund*	375	26	(26)	-	-	375
<b>Total Unrestricted Funds</b>	<b>1,946</b>	<b>1,398</b>	<b>(1,750)</b>	<b>(69)</b>	<b>-</b>	<b>1,525</b>
Restricted Funds (note 19)	<b>3,437</b>	<b>1,166</b>	<b>(1,032)</b>	<b>-</b>	<b>-</b>	<b>3,571</b>
<b>Total Funds</b>	<b>5,383</b>	<b>2,564</b>	<b>(2,782)</b>	<b>(69)</b>	<b>-</b>	<b>5,096</b>

\*designated unrestricted funds

The designated Endowment Fund represents long term funds set aside by the Trustees to support the delivery of objectives by the Trust.

The aim of the designated Legacy Fund is to ensure that the visibility of legacy income is not lost and to highlight what the legacies we receive are actually used for. Projects to be funded from the Legacy Fund are considered annually as part of the budgeting process, and as requirements/opportunities arise. This year the fund was used to cover staff time to support work on our nature reserves. The remaining balance has been carried forward to help the Trust in the coming years with similar activities.

**Total funds comparative**

	<b>At 1st April 2021 £000</b>	<b>Income £000</b>	<b>Expenses £000</b>	<b>Investment gains/ (losses) £000</b>	<b>Transfers £000</b>	<b>At 31st March 2022 £000</b>
<b>Unrestricted Funds:</b>						
General Fund	914	1,370	(1,526)	7	-	765
Endowment Fund	791	-	-	15	-	806
Legacies Fund	296	82	(3)	-	-	375
	<b>2,001</b>	<b>1,453</b>	<b>(1,529)</b>	<b>22</b>	<b>-</b>	<b>1,946</b>
Restricted Funds	<b>3,241</b>	<b>977</b>	<b>(781)</b>	<b>-</b>	<b>-</b>	<b>3,437</b>
<b>Total Funds</b>	<b>5,242</b>	<b>2,429</b>	<b>(2,310)</b>	<b>22</b>	<b>-</b>	<b>5,383</b>

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### 18. Restricted funds

Restricted funds were received in the year for specific wildlife conservation projects on the Trust's reserves, county-wide initiatives in Hertfordshire and Middlesex and the Hertfordshire Environmental Records Centre.

Unspent amounts, which can arise for a number of different reasons, are carried forward to be spent in subsequent financial years

	At 1st April 2022 £000	Income £000	Expenses £000	Trfs £000	At 31st March 2023 £000
<b>Restricted Project Funds</b>					
Arts Council - Herts Wild Art!	11	2	(11)	-	2
Astonbury Woods Appeal *	208	-	(4)	(38)	166
Archers Green ***	24	258	(28)	(372)	(118)
Colne Valley Water Voles & Angling	2	70	(70)	-	2
Environment Agency – Catchment Hosting	37	33	(54)	11	27
Environment Agency – Enforcement	13	-	(2)	-	11
Environment Agency - Lea Catchment	47	-	(1)	-	46
Environment Agency – Rib Buntingford	4	55	(19)	(20)	20
Friends of Tring Reservoir	11	-	-	-	11
Green Recovery Fund	69	100	(189)	20	0
Herts Environmental Records Centre (HERC)	212	135	(103)	-	244
Herts County Council S.106	54	-	(26)	-	28
Highways England – Network for Nature	-	28	(28)	-	-
Affinity Water Hilfield/Stockers/Springwell	4	50	(52)	-	2
Individual Donations	75	-	-	-	75
Kings' Meads – Restoring the Majesty	119	38	(40)	-	117
Living Rivers - Environmental Compliance **	214	-	(28)	(2)	184
Tarmac - Panshanger Park	8	53	(54)	-	7
People Postcode Lottery/RSWT Wilder	25	35	(54)	-	6
St Albans District Council Wilder St Albans	5	47	(32)	-	20
Watford DC – Cassiobury	-	21	(21)	-	-
Woodland Trust Ancient Woodland Inventory	3	19	(15)	-	7
Other	17	215	(183)	(14)	35
	<b>1,162</b>	<b>1,159</b>	<b>(1,014)</b>	<b>(415)</b>	<b>892</b>
<b>Restricted Legacies</b>	275	7	(12)	5	275
<b>Capital Funds:</b>					
Nature Reserves Fund	1,857	-	-	415	2,267
Nature Reserves Infrastructure	65	-	(4)	-	61
Public Appeal Fund	78	-	(2)	(5)	71
<b>Total</b>	<b>3,437</b>	<b>1,166</b>	<b>(1,032)</b>	<b>-</b>	<b>3,571</b>

\* Income includes Gift Aid where applicable.

\*\* Environmental compliance includes deferred income approved to be drawn down since FY20.

\*\*\* Archers Green Purchase has been supported by philanthropic loans, of which £103k remains owing. This is being funded by our ongoing fundraising appeal.

Projects with income exceeding £10,000 and/or those with balances exceeding £10,000 at 31 March 2023 have been disclosed separately in the above schedule. Projects with smaller income have been included within 'other'.

The Nature Reserves Fund represents Nature Reserves which have been acquired by the Trust or gifted or bequeathed to the Trust. Nature Reserves Infrastructure represents capitalised costs on the

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construction of Thorley Bridge. The Public Appeal Fund represents funds used for the acquisition of Grebe House (see accounting policy h).

<b>Restricted Funds Comparative</b>	<b>At 1 April 2021 £000</b>	<b>Income £000</b>	<b>Expenses £000</b>	<b>Transfers £000</b>	<b>At 31 March 2022 £000</b>
<b><i>Restricted Project Funds</i></b>					
Arts Council - Herts Wild Art!	-	13	(2)	-	11
Astonbury Woods Appeal *	-	216	(8)	-	208
Colne Valley Water Voles & Angling	(6)	180	(172)	-	2
Consultancy	-	19	(23)	4	-
Environment Agency – Catchment Hosting	22	30	(15)	-	37
Environment Agency – Enforcement	16	-	(3)	-	13
Environment Agency - Lea Catchment	49	-	(2)	-	47
Friends of Tring Reservoir	11	-	-	-	11
Green Recovery Fund	-	101	(78)	46	69
Herts Environmental Records Centre (HERC)	170	129	(87)	-	212
Herts County Council S.106	80	-	(26)	-	54
Hertfordshire Wildfowl – Duck tracking	22	-	-	(4)	18
Highways England – Network for Nature	-	10	(10)	-	-
Affinity Water Hilfield/Stockers/Springwell	4	53	(53)	-	4
Individual Donations	75	-	-	-	75
Kings' Meads – Restoring the Majesty	185	-	(66)	-	119
Living Rivers - Environmental Compliance **	248	1	(21)	(14)	214
Panshanger Park - Tarmac	3	52	(47)	-	8
People Postcode Lottery	-	25	-	-	25
St Albans District Council Wilder St Albans	25	33	(53)	-	5
Tewinbury & Mimram River Restoration	27	-	-	-	27
Watford DC – Cassiobury	-	10	(10)	-	-
Other	24	101	(90)	(32)	3
	<b>955</b>	<b>973</b>	<b>(766)</b>	<b>-</b>	<b>1,162</b>
<b><i>Restricted Legacies</i></b>	285	-	(10)	-	275
<b><i>Capital Funds:</i></b>					
Nature Reserves Fund	1,853	4	-	-	1,857
Nature Reserves Infrastructure ***	69	-	(4)	-	65
Public Appeal Fund	79	-	(1)	-	78
<b>Total</b>	<b>3,241</b>	<b>977</b>	<b>(781)</b>	<b>-</b>	<b>3,437</b>

\* Colne Valley Watervoles & Angling is fully funded externally & reimbursed on a quarterly basis from the agreed fund, hence any difference is purely due to timing and will be recovered in the next quarterly claim.

\*\* Environmental compliance includes deferred income approved to be drawn down since FY20.

\*\*\* Thorley Wash Bridge and associated depreciation charge.



**HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED****19. Pension commitments**

The charity provides a defined contribution money purchase pension scheme, the assets of which are held separately from those of the company in an independently administered fund run by Scottish Widows. Contributions totalling £92k (2022: £80k) were paid during the year. The Trust chose, to process Pensions via salary sacrifice from FY22, sharing some of the national insurance savings benefit with the staff. There were no contributions payable at year end (2022: £nil)

**20. Future financial commitments**

At 31 March 2023 the Trust had annual commitments under non-cancellable operating leases as set out below:

	<b>2023 Other £000</b>	<b>2022 Other £000</b>
Operating leases which expire:		
Within one year	15	13
Between one and five years	29	29
	<u>44</u>	<u>42</u>

**21. Local groups**

The Trust no longer has any local groups.

**22. Transactions with members of the Council of Management**

During the year expenses of £428 were paid to members of the Council of Management for travelling (2022: £357). No remuneration has been paid in the year (2022: nil).

Unconditional donations received from Trustees during the year amounted to £683 (4 Trustees) and in 2022 £318 were received. (6 Trustees)

There were no other transactions between Council members and the Trust during the year.

**23. Control**

The controlling party is deemed to be the Board of Trustees.