

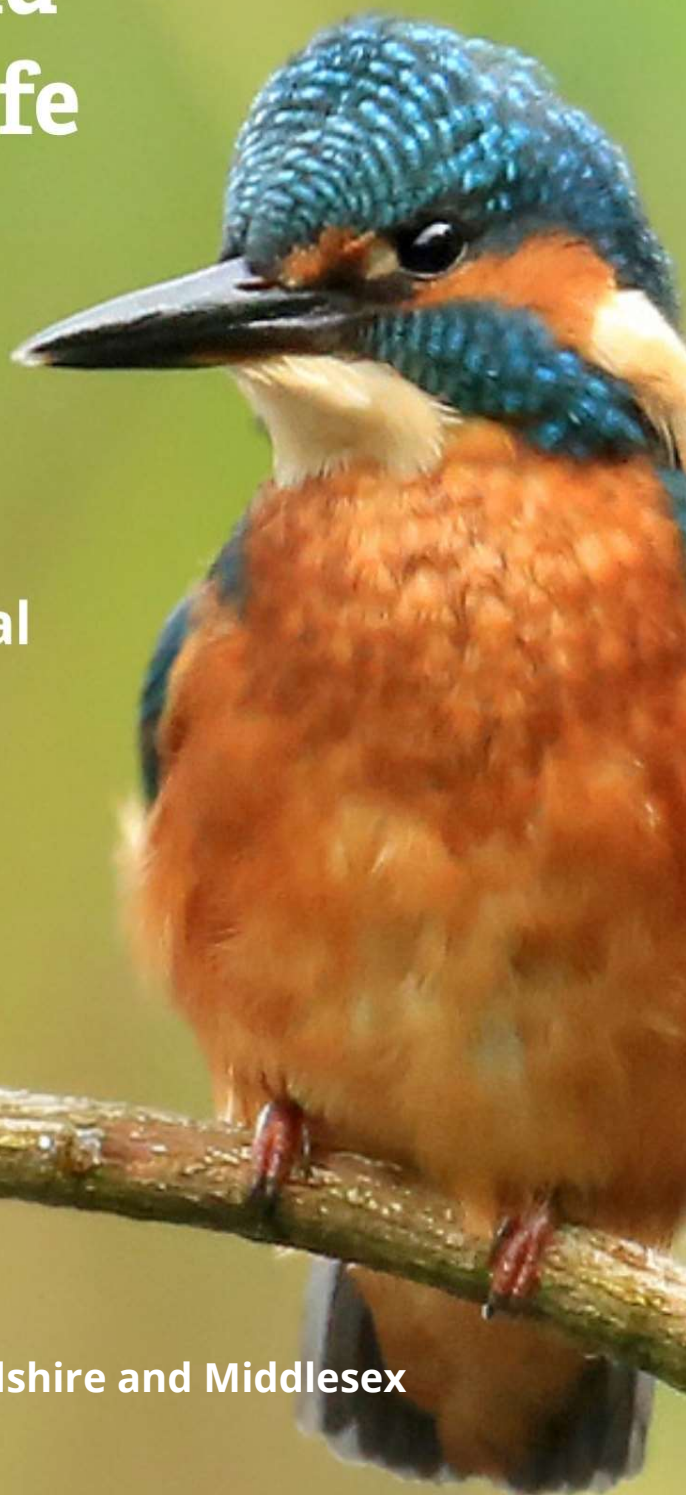


**Herts &  
Middlesex**  
Wildlife Trust

# **Hertfordshire and Middlesex Wildlife Trust Limited**

(A Company Limited by Guarantee)  
Company number 00816710  
Charity number 239863

**Trustees' Report & Financial  
Statements for the year  
ended 31 March 2025**



**Creating a wilder Hertfordshire and Middlesex**

HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED  
(A Company Limited by Guarantee)

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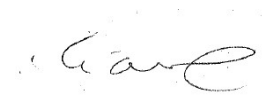
**1 INTRODUCTION FROM THE CHAIR OF THE TRUST**

The past year has brought its challenges. Many of the precious green spaces around our urban areas are under threat, harming both the wildlife that depends on them and the people for whom they provide an important escape. Increasingly, nature appears to be perceived by too many as part of the problem, not part of the solution.

But there are opportunities too. The Trust has taken a leading role in the production of the Hertfordshire Local Nature Recovery Strategy. This will agree priorities for nature recovery and propose actions in those places where it would make a particular contribution. This work continues and is increasingly important in the face of expected major housing and infrastructure development in our area, to deliver sustainable improvements for our local communities and for nature.

Our aim is to support species and habitat recovery on a landscape scale, alongside inspiring and empowering more people to take action for wildlife. Standing up for nature is central to achieving our aims, as we have shown through our high-profile campaign to oppose the inappropriate development threatening Broadwater Lake SSSI, a nationally significant site for wildlife in the Colne Valley. And as the 'Review of the Year' in section 2 shows, the Trust with our volunteers and supporters continues to work to protect and connect the many special places for wildlife across our two counties. We work closely with the other Wildlife Trusts to make the case for nature nationally. But we need your continued support to ensure we are heard and that we remain the leading voice for nature conservation in Hertfordshire and Middlesex.

On behalf of the Trustees, I would like to thank all our members, volunteers, partners, funders and our staff team for helping the Trust achieve so much. The Trust simply could not make the difference it does to wildlife without this support. I would, in particular, like to thank Lesley Davies who has led the Trust as CEO for the past 11 years and has been instrumental in so much we have achieved. We wish her well in her much-deserved retirement and welcome her successor, Laura Burrows, who joined the Trust in April this year.



Peter Tallantire, OBE  
Chair

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## 2 REVIEW OF THE YEAR

Looking back on the past year, real progress towards nature's recovery has been made through our collective effort, this is thanks to our staff, volunteers, members, and supporters who collectively have contributed to nature's recovery. From species recovery projects, restored and newly created habitats and work with local communities and growing numbers of volunteers, this is just a selection of the highlights in the 2024/2025 financial year. There is so much more - see our website at [www.hertswildlifetrust.org.uk](http://www.hertswildlifetrust.org.uk)

During the year, we have made great strides to give nature a place to thrive on our nature reserves and in the wider countryside, and these wild places have provided wondrous wildlife sightings.

### More space for nature

- ✓ Thanks to funding from Highways England, the Environment Agency, and Defra's Species Survival Fund we undertook significant restoration works to the River Lea and its associated wetland habitats at Lemsford Springs and Stanborough Reedmarsh nature reserves. We started restoration on the River Ash, reconnecting the river to its floodplain and enhancing the diversity of flow through the reinstatement of gravels, backwater creation and adding large woody debris. In our ongoing pursuit of healthier chalk streams, we supported Affinity Water to develop restoration plans for the Rivers Stort, Beane, Ash, Ver and Colne. A three-year project started, funded by the Environment Agency, focusing on helping landholders improve chalk stream habitats in the River Mimram catchment, working with the farm cluster.
- ✓ Specialist equipment was used at Wilstone Reservoir Nature Reserve to create habitat suitable for Bitterns. Fencing was installed at Alpine Meadow Nature Reserve to enable grazing of this SSSI chalk grassland, and Water Buffalo grazed Thorley Wash Nature Reserve and did a wonderful job creating wetlands with their wallowing.
- ✓ At Balls Wood Nature Reserve, management aims to benefit the White Admiral butterfly, and coppicing at Waterford Heath Nature Reserve to create more light to benefit Grizzled Skippers. As part of our Ancient Astonbury and Wilder Woodlands project, funded by the National Lottery Heritage Fund, we have carried out surveys, involved the local community, run coppicing and scything workshops, as well as supporting volunteering across a number of our woodland nature reserves to deliver important management works.
- ✓ With the aim of creating suitable habitat for wading birds such as Little Ringed Plovers, Iron Age pigs were used at Panshanger Park. Their rooting creates a micro-topography of bare ground and mini pools for invertebrates on which the birds feed.
- ✓ Our ecological consultancy advice continues to support landholders and managers including the London Borough of Enfield, Watford Football Club, Stevenage Borough Council, Boxmoor Trust, Affinity Water, Environment Agency, Herts County Council, Hertsmere Council and Redbourn Golf Club. As part of the Wildlife Trusts' partnerships with Jordans Cereals, we surveyed five farms who have committed to managing at least 10% of the land to benefit nature with as much as 23% on one of the farms. Brown Hares are benefiting, along with farmland birds including Corn Bunting, Linnet, and Yellowhammer.

### Species recovery

#### *Feathered friends*

- ✓ Visitors to Rye Meads Nature Reserve experienced spectacular Starling murmurations.
- ✓ As partners in the Enfield Chase Landscape Recovery Scheme, we conducted habitat and species surveys and at Whitewebbs found breeding Firecrests, a very rare breeding bird in our area.
- ✓ Three Peregrine Falcon chicks hatched on St Albans Cathedral, with over half a million views on the Cathedral webcam to see them.

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### ***Fabulous flora***

- ✓ Thanks to funding from Natural England's Species Recovery Programme Capital Grant Scheme, the critically endangered Scarce Tufted-sedge has been introduced to four sites to boost resilience of this nationally rare plant, it was previously only found on one site in Hertfordshire in the whole of the UK.
- ✓ Over 1900 Helleborines were found at Fox Covert Nature Reserve.
- ✓ The rare Adder's-tongue Fern was recorded again at Blagrove Common Nature Reserve.
- ✓ The near threatened Thatch-moss was rediscovered at Fir & Pond Woods Nature Reserve.

### ***Intriguing invertebrates***

- ✓ The spider *Pardosa monticola* was found at Aldbury Nowers Nature Reserve, only the second record in the county, and the Comb-footed spider (*Crustulina guttata*) was found at Waterford Heath, a second county record for the species.
- ✓ At Archers Green Nature Reserve, the Small Semaphor Fly was recorded, a new species for the HERC database, along with the Eyed Rush Moth a new site for this Herts Species of Conservation Concern.
- ✓ The ground beetle *Carabus granulatus* was found at Fir and Pond Woods Nature Reserve, a new site for this Herts Species of Conservation Concern.
- ✓ At Whitwell on the River Mimram, the first Beautiful Demoiselle damselfly was found, exciting news as this is one of our indicators of healthy chalk streams.
- ✓ Hilfield Park Reservoir is becoming one of the most important sites for dragonflies in Hertfordshire with the Lesser Emperor Dragonfly, scarce elsewhere in our area now abundant, and the rare Downy Emerald Dragonfly increasing. Emerald Damselflies were also egg laying in June which is notable. In July, a Bittern took up residence for a few weeks.

### ***Magnificent mammals***

- ✓ Following their reintroduction to the River Beane in 2022, Water Voles have spread from the Woodhall Estate upstream to Watton at Stone and downstream to Hertford. On the River Ver, following the reintroduction in 2021 at Shafford, Water Voles have now spread upstream to Redbourn and into the River Red and downstream to Sopwell.
- ✓ Signs of Water Voles were found in a sedge bed within Verulamium Lake, and they were recorded at Lemsford Springs Nature Reserve for the first time in 17 years. At the University of Hertfordshire at Bayfordbury a Water Vole was recorded on the pond, a first for the site and nearly a kilometre away from the nearest known colony in the River Lea.
- ✓ The nationally rare Barbastelle bats were found at Astonbury Wood Nature Reserve.

### **Data and evidence**

- ✓ Herts Environmental Records Centre, which is hosted by the Trust, reached the milestone of 3.5 million records of species observations on the database.
- ✓ In the Beane Valley, we continued to support and develop citizen scientists to collect environmental data to inform conservation and enhancement of the river.
- ✓ Gathering and logging of evidence of ancientness for thousands of new candidate sites for the Herts Ancient Woodland Inventory is now complete. Woodlands on the Inventory benefit from recognition of their status as irreplaceable habitat and have a greater degree of protection.
- ✓ At the 6<sup>th</sup> Panshanger Park biodiversity conference we presented that over 3000 species (about 30% of all recorded species in Herts) have been recorded, doubling the species count reported at the first conference in 2016. This is testament to the huge amount of recording by amateur and professional experts.

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### **Wilder communities**

We all have a part to play in building a wilder Hertfordshire and Middlesex – here’s how people-power helped nature’s recovery over the past year.

- ✓ Our 653 active volunteers have contributed just over 17,000 hours of activity to Trust programmes over the year including practical conservation on our nature reserves, data collection and citizen science, community and schools engagement, back-office support and much more.
- ✓ Our two-year Nextdoor Nature project finished having worked with communities in Dacorum and Watford enabling the Trust to build new skills and experience in community organising, and actively support new communities in our area.
- ✓ Thanks to funding from the government’s Species Survival Fund a three-year project started in Welwyn Garden City, Hatfield, Hertford, and Ware to support communities to make more space for nature and with a particular focus on rivers and wetland habitats.
- ✓ Our rivers and wetlands focused Species Survival programme launched in April and has engaged more than 920 local people in its first year through volunteering, events and other activities.
- ✓ Work in Watford continued with a new three-year programme getting underway to enable urban communities to take local action for nature, thanks to funding from the National Lottery Community Fund and Swire Charitable Trust.
- ✓ Our volunteers worked with RSPB St Albans to deliver another popular Peregrine Watch at St Albans Cathedral over a six-week period, a project which has generated national media coverage.
- ✓ Volunteers delivered 22 talks to local community organisations and visited 21 schools to give advice on making more space for nature in their grounds.
- ✓ Nature-focused conferences proved popular again this year with over 250 people attending separate events on Water Voles, the Lea Catchment and Panshanger Park.
- ✓ We celebrated a decade of accomplishments for people and wildlife at Panshanger Park with more than 200 volunteers recruited and more than 10,700 participants in our events and activities programmes.
- ✓ A digital transformation project started thanks to funding from the National Heritage Lottery Fund, which seeks to update and improve our systems, including how we manage our volunteering programmes.

### **Standing up for nature**

Creating a vibrant and sustainable future for wildlife means putting nature’s recovery at the heart of local decision-making.

- ✓ Through the Hertfordshire Nature Recovery Partnership, we are continuing to play a leading role in developing the Hertfordshire Local Nature Recovery Strategy with Hertfordshire County Council, advising on priorities for habitat and species action, supporting mapping and tool development and facilitating engagement in the process for a wide range of environmental stakeholders with an interest in the county.
- ✓ We continued to run the highest profile campaign in the history of the Trust to protect Broadwater Lake Site of Special Scientific Interest from a development proposal from Hillingdon Council which would devastate the wildlife value of the site and set a dangerous precedent nationally.
- ✓ We engaged with local and national politicians throughout the year, including newly elected MPs after the General Election, to discuss nature recovery challenges and opportunities—helping to shape policy and decision-making in the best interests of wildlife.

### **Raising awareness**

Our media and digital campaigns have helped to amplify the Trust’s goals and extend our reach across the area. Through storytelling, campaigning, and targeted news releases, we have inspired thousands of people to take action for nature, by participating in *30 Days Wild*, *the Wildlife Trusts’ annual nature challenge*, and attending the *Restore Nature Now* event in London ahead of the General Election.

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We secured significant media coverage locally and nationally, with regular features on local BBC News Online and editorials in *The Guardian*, *Evening Standard*, and *The Independent*, as well as appearances on BBC Three Counties Radio. A particular highlight was an extended segment about the Peregrine Falcons at St Albans Cathedral on the BBC's *One Show*. Examples of initiatives to highlight our goals and impact are given below.

***Case Studies for National Stories***

We worked closely with the team at the Wildlife Trusts to ensure stories from our area featured regularly in the media, supporting the release of national reports and campaigns. In particular, our work at Lemsford Springs was highlighted as part of a new report, [\*Embracing Nature\*](#), which identified drought as the current leading threat to nature reserves for the first time.

***National Awareness Days***

During World Rivers Day, we unveiled the Chalk Stream and Farm Advisory project, which is transforming the way we collaborate with landholders and communities to enhance the health and resilience of the River Mimram.

***Video Explainers & Podcasts***

We introduced a series of 'video explainers' about the importance of chalk rivers, the threats they face, and actions needed to protect them. Our staff are now frequent guests on environmental and regional podcasts, highlighting our message about local habitats, species conservation, and the need for collective action.

***Uniting for Impact***

As part of the Federation of Wildlife Trusts, and with the support of celebrities, we campaigned to push the government to uphold their commitment to ban peat products, and we continue to lobby the government to prioritise nature's recovery in legislation, planning, and agri-environment funding.

***Engaging the Next Generation***

Our *Hedgehog Walk* campaign aimed at younger audiences was a fun and engaging way to raise awareness about Hedgehog conservation. In addition to encouraging participation, the campaign raised vital funds to support Hedgehog habitats, inspiring the next generation of environmental advocates.

**Fundraising and membership**

The Trust is extremely grateful for the continued support we have received from all our supporters through their membership, donations, legacies, and grants. Ensuring best practice in our fundraising activities is paramount. The Trust is registered with the Fundraising Regulator and a member of the Chartered Institute of Fundraising and complies fully with the Code of Fundraising Practice and the Charity Commission's guidance for Trustees on charity fundraising. Our Fundraising Promise makes the commitment to our donors that our fundraising is legal, open, honest, and respectful.

Members provide vital income to the Trust and are the collective voice of people who care about the natural world and we were pleased to see our membership numbers remaining stable this year. This is critically important in helping the Trust to stand up for wildlife and get our message across to key decision-makers. The Trust uses one external fundraising supplier to help with membership recruitment, Wildlife Fundraising Central Ltd, which is a company limited by guarantee owned by 6 Wildlife Trusts of which Hertfordshire & Middlesex Wildlife Trust Limited is one. They are closely monitored and adhere to the Fundraising Regulator's Code of Practice and our own high standards. Other fundraising activities of the Trust include the use of direct mail and emails, general requests for donations and support, door drops and social media posts.



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We are extremely grateful for all donations to our *Wildlife in Crisis* appeal which helped to reach our target of £280,000 in February. Our popular events and Community Talks programmes continue to raise regular donation income for the Trust thanks to great support from our volunteers, and we were pleased to relaunch our Community Membership scheme aimed at local groups and organisations.

We are incredibly grateful to all our dedicated supporters who kindly remember the Trust in their Wills. In the last financial year, we received generous legacies from Prof. Brenda Barrett, Philippa Bagnall, Venetia Shirley Benfield, Avril Rosemary Allen, Joyce Hone, John Peter Philpott, Hilda Marjorie Ronald, Joseph Frederick Patrick Nolan, Sonia Jean Hearn, and Annie Constance Love. The Trust also received kind donations in memory of David Humphrey, Marjorie Ronald, Roger Frisby, David Newton, Beryl Humphrey, David Rayment, Jennie Blouet, Christopher Taylor-Young, Clement Burgess, Chris Bartram, Richard Arnold, and David Ainsworth. Our thanks to all their friends and family who chose to support the Trust in their memories. We are extremely grateful to all of them for supporting the Trust in this special way. These thoughtful gifts to the Trust, in either wills or in memoriam, make a lasting contribution to our local conservation work and help ensure that the wildlife someone cherished in their lifetime is protected and enjoyed by others for years to come.

Since its launch at the end of 2023, our Wildlife Guardian programme has been steadily growing with 15 Guardians as of March 2025. In 2024, the Guardians participated in various events, including a visit to Berkhamsted Golf Club to learn about our conservation partnerships and a tour of Fir and Pond Woods to celebrate the reserve’s 50th anniversary. We are very grateful to all contributions from our Wildlife Guardians and look forward to continuing to develop this new community of Trust supporters.

There were only six fundraising complaints received in the reporting year, all of which were dealt with and no further action needed. Each complaint was acknowledged promptly in accordance with our complaints policy, and fully investigated to ensure that appropriate action was taken. The concerns raised primarily related to either membership recruitment activity or fundraising communications. In all cases, the complainants were contacted directly, and satisfactory resolutions were achieved. Measures taken included, updating contact preferences, and amending contact details. We remain committed to upholding high standards in our fundraising practices and continue to monitor and improve our procedures to ensure transparency, accountability, and respect for supporters.

**Business engagement**

We have seen a growing interest in companies wanting to work with the Trust through membership, donations and offering engagement activities for their staff, all to benefit nature’s recovery. We were pleased to receive donations through cause-related marketing agreements with Home Farm Glamping and Puddingstone Distillery. We also received one-off donations from local businesses including Tommy and Lottie, J G Drinks Ltd through their 1% for the Planet commitment, and Allwyn UK as part of their *Impact for Good* programme. We have enjoyed providing staff engagement activities for a number of local companies and welcome the ongoing support of our community of Business Members:

Gold	Silver	Bronze
Affinity Water	Burgundy Developments	Institute of the Motor Industry
Saba	European Flavours & Fragrances	MPI Recruitment Ltd
UK Power Networks	Hertfordshire Zoo	
	Tarmac	



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**Grants and project sponsors**

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

Affinity Water	John Apthorp Charity
Aston Village Society	Lee Valley Regional Park Authority
Botanical Society of Britain and Ireland	National Lottery Community Fund
Braughing Parish Council	National Lottery Heritage Fund
Chiltern Society	Natural England's Species Recovery Programme
Dacorum Borough Council	People's Postcode Lottery
Defra	Royal Society of Wildlife Trusts
Environment Agency	Rural Payments Agency (Defra)
Government's Species Survival Fund	Shanly Foundation
Graham and Henrietta Somervell's Wildlife Trust	Tarmac Ltd
GSK	Tesco Stronger Starts
Hertford Town Council	Thames Water
Hertfordshire Community Foundation	The Rivers Trust
Hertfordshire County Council	The Swire Charitable Trust
Hertfordshire County Council Locality Budget (Cllr Crystal)	United Utilities
Highways England	Watford Borough Council
HS2 Colne Valley Regional Park Panel	Welwyn Hatfield Borough Council

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**3      LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2024**

Honorary President	Sir Simon Bowes-Lyon, KCVO
Honorary Vice Presidents	Robert Wilson Mike Master, MBE
Council of Management (Trustees)	Olivia Bertham (to September 2024) Duncan Brown Lisa Clavering Dr Veronica Edmonds-Brown (Vice Chair) (to September 2024) Lisa Foster Laura Cashman Professor Jackie Hunter Kathryn MacKenzie Alex Michaels (appointed September 2024 to February 2025) Patrick Schneiders Peter Tallantire, OBE (Chair) Simon Turnbull (appointed September 2024) Louise Turner Stephanie Woods
Chief Executive	Lesley Davies (to April 2025) Laura Burrows (appointed April 2025)
Company Registered Number	00816710
Charity Registered Number	239863
Registered Office and Principal Address	Grebe House, St Michael's Street, St Albans, AL3 4SN
Independent Auditors	Mercer & Hole LLP, 72 London Road, St Albans, AL1 1NS
Solicitors	Longmores, 24 Castle Street, Hertford, SG14 1HP
Bankers	Barclays Bank, 1 Churchill Place, London, E14 5HP

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## **4 TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

### **GOVERNANCE & STRATEGY**

#### **Trustees**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) are pleased to present their annual report together with the audited financial statements of Hertfordshire & Middlesex Wildlife Trust Limited (the Trust) for the year ended 31 March 2025. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). Since the company qualifies as small under section 382, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

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.

For the purposes of the Companies Act 2006, Trustees are Directors, and the Council of Management is the Board of Directors of the company. Council can have between eight and twelve Trustees, meets quarterly and is supported by 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 Ronni Edmonds-Brown and to Olivia Bertham who retired in 2024 having served on Council as Vice-Chair and Trustee respectively, their support for the Trust over many years is much appreciated.

#### **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, 14 September 2019 and 18 September 2021. 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 remained stable and as of 31 March 2025, the number of household memberships stood at 13,614 (2024: 13,665) including more than 23,627 individuals.

#### **Objects of the Trust**

- 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.

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### **Herts & Middlesex Wildlife Trust Strategy 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. Our target is for 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 land manager, a volunteer or making their voice heard about threats to wildlife. It is the role of the Trust to support and enable this action.

#### ***Strategy 2030 – Goals and Outcomes***

Goal 1: more land in Hertfordshire and Middlesex is managed and protected for nature.

- ✓ 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.
- ✓ 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

- ✓ 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.
- ✓ 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.

- ✓ 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.

### **Staff**

The Chief Executive leads the day-to-day operations of the charity, supported by the Senior Management Team. The Trust's success relies on the talent and contribution of all staff and aims to be a positive employer to attract and retain high calibre staff.

### **Volunteers**

Volunteers are fundamental to the work of the Trust, supporting the work on nature reserves and in the wider countryside, community speakers, gardening at Grebe House, at events and in the office. The Trust is grateful to the hundreds of volunteers who support us and give thousands of hours.

### **Federation of Wildlife Trusts**

The Trust is an independent member of The Wildlife Trusts, a federation of local Wildlife Trusts and the Royal Society of Wildlife Trusts, across the UK who collectively 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.

### **Risk Management**

The Senior Management Team and 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.

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The principal risks and mitigations for the Trust are in the following three areas:

### 1. External Risks

There are some areas of risk, where we have little control such as national policy, legislation and reduction in public spending on environmental issues. There are concerns about the government's current push for rapid housing development, which could have a high impact on the Trust and how we need to allocate resources to respond. At the same time, while the new agri-environment funding for land management looks promising for increasing income to support positive action for wildlife, there is still no firm date for its introduction. Our mitigations for external risks include working with the national movement of Wildlife Trusts to campaign for people to 'vote for nature' at the general election and since the general election we have met with local MPs and continue to work with LPAs. We continue to work as part of the Federation of Wildlife Trusts to lobby MPs on policy and legislation and to support research into climate adaptation and mitigation.

The risk of a loss of a nature reserve remains high with the continued threat to Broadwater Lake SSSI from the London Borough of Hillingdon's proposed water sports centre. The Trust, Environment Agency and Natural England all objected to the planning application, along with over 1200 public objections, largely thanks to the Trust's high profile campaign. The application has yet to be determined.

### 2. Financial Risks

Fluctuation in membership, donations and earned income as well as the possible risk of reduction in the availability of grant funding continue to be challenging. However, strong financial controls and budget planning are in place to mitigate these risks, in addition to a clearly defined Reserves Policy.

In addressing organisational efficiencies, in 2024, we conducted a comprehensive review of our nature reserve portfolio, which led to a strategic decision to dispose of a number of sites. This will allow us to concentrate our efforts on those reserves with the highest potential for ecological impact. By focusing our resources where they can deliver the greatest value, we reduce our organisational and financial risk through and lower ongoing liabilities, and additionally where any income is generated through selective land sales this will be reinvested to support our core conservation work across our existing estate. Aligning our efforts with a more focused and manageable portfolio of nature reserves will strengthen the Trust's long-term resilience and better position us to take on and restore additional at-risk or degraded sites in the future.

One of the main areas of risk on our nature reserves is the cost and time of dealing with ash dieback; a review of our policy and procedure was carried out and a way forward agreed with Trustees.

### 3. Operational Risks

We continue to monitor staff recruitment and capacity, health and safety risks, cyber security and safeguarding. Mitigations include ensuring appropriate insurance, policies, process and training all of which are reviewed by the Senior team. The Trust's Digital Transformation project will improve systems and process and ensure we are more robust for the future.

Like many not-for-profit organisations, we have continued to see fluctuating staff turnover. Responding to challenges in recruitment and retention, staff wellbeing and organisational culture remain a priority and we will be investing in further training and development for our staff.

### **Environmental, social and governance statement**

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's aim is that wildlife and wild places are protected and have a positive future. We have a Carbon Strategy which seeks to identify ways to reduce our carbon footprint. Through volunteering, events, and projects, the Trust engages with a wide variety of

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individuals and organisations in activities which support individual wellbeing. Our Wellbeing Team helps support the staff team and the Trust subscribes to an Employee Assistance Programme. The Trust follows the Charity Code of Governance and regularly reviews its policies, structures, and practices. Trustees are appointed according to the skills needed on the Board at the time, and we advertise widely when recruiting new Trustees. Risk management is a key strand of the governance of the Trust.

### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

#### **Results for the year**

The result for the year is shown in the Statement of Financial Activities as a net income of £404,399 (2023-24: £84,654). The growth in voluntary income specifically grants receivable, legacies and membership subscriptions are a significant financial positive for the current year.

#### **Reserves Policy**

The Trustees have a reserves policy to maintain adequate unrestricted financial resources to meet the Trust's financial needs for the next 12 months in cash, together with additional financial resources to fund one-off projects and longer-term funds to invest to provide an income for the Trust's ongoing wildlife and people projects. Restricted financial resources are held in cash unless the related cash outflow is not likely to occur within a two-year period.

The Trustees are also mindful that the Trust should aim to hold sufficient reserves (unrestricted funds not represented by fixed assets or designated funds held to cover future planned expenditure) to meet estimated closure costs. This is currently calculated at £1,200,000. Estimated closure costs include not just our staff notice period and redundancy costs, remaining lease payments and legal fees, but also the costs of divesting our nature reserves and maintaining them until such a time.

Actual unrestricted reserves were £2,012,204. After adjusting for unrestricted fixed assets, unrestricted intangible assets and unrestricted nature reserves, the Trust's available reserves were £1,901,309 which is in line with this policy.

The Trustees have robust plans in place to ensure that the Trust remains in line with this policy and that any excess or shortage in available reserves will be short term.

#### **Investment Policy and Performance**

Our 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 over the long term along with capital growth.

Our investment policy is reviewed by the Finance & Resources Committee. Investment funds held are reviewed on a regular basis and any substantive changes to the investments will be highlighted to the Finance & Resources Committee.

Currently, our investments are held in the UK by Sarasin & Partners LLP, regulated investment managers, in their Growth Fund and Climate Active Endowment Fund. Previous funds held with BlackRock Fund Managers Limited were closed during the year.

Short-term cash resources, including restricted funds, are retained in a number of different interest-bearing bank accounts. The Trust is mindful of the Financial Services Compensation Scheme limit when investing outside of our core banking relationship.

**HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED**  
(A Company Limited by Guarantee)

During the year, the Trust's investments gained in value and income from investments and bank interest increased.

**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; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees 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.

**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.

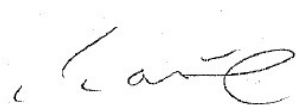
**Auditors**

Mercer & Hole 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.

**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 414(b) of the Companies Act 2006.

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



Peter Tallantire OBE (Chair)

Date: 26 June 2025



HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED  
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**5 INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERTFORSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

**Opinion**

We have audited the financial statements of Hertfordshire & Middlesex Wildlife Trust Limited (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, 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 2025 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 United Kingdom, including the Financial Reporting Council'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.

HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED  
(A Company Limited by Guarantee)

**Other information**

The other information comprises the information included in the Trustees' Report, other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the annual report. 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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 Trustees' Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

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

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

**HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED**  
(A Company Limited by Guarantee)

**Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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 these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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' 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.

HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED  
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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 available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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 (Senior Statutory Auditor)

for and on behalf of

Mercer & Hole LLP  
72 London Road  
St Albans  
Hertfordshire  
AL1 1NS

Date: 1 / 8 / 2025

HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES  
(Incorporating Income and Expenditure Account)  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
<b>INCOME FROM:</b>					
Donations, grants and legacies	3	1,877,804	1,403,936	3,281,740	2,286,110
Fundraising activities		7,726	4,958	12,684	21,754
Investment and other income		93,086	-	93,086	57,146
Income from charitable activities	4	106,738	345,324	452,062	494,237
<b>TOTAL INCOME</b>		<b>2,085,354</b>	<b>1,754,218</b>	<b>3,839,572</b>	<b>2,859,247</b>
<b>EXPENDITURE ON:</b>					
Costs of raising funds	5	675,998	-	675,998	1,101,747
Charitable activities	5	1,003,143	1,765,261	2,768,404	1,729,572
<b>TOTAL EXPENDITURE</b>	<b>5</b>	<b>1,679,141</b>	<b>1,765,261</b>	<b>3,444,402</b>	<b>2,831,319</b>
<b>NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		<b>406,213</b>	<b>(11,043)</b>	<b>395,170</b>	<b>27,928</b>
Net gains / (losses) on investments		9,229	-	9,229	56,726
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>		<b>415,442</b>	<b>(11,043)</b>	<b>404,399</b>	<b>84,654</b>
Transfers between funds	15	-	-	-	-
<b>NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS</b>	<b>15</b>	<b>415,442</b>	<b>(11,043)</b>	<b>404,399</b>	<b>84,654</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		1,596,762	3,583,375	5,180,137	5,095,483
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,012,204</b>	<b>3,572,332</b>	<b>5,584,536</b>	<b>5,180,137</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 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 can be found in note 2. The notes on pages 21 to 34 form part of these financial statements.

HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED  
(A Company Limited by Guarantee)

**BALANCE SHEET  
AS AT 31 MARCH 2025**

	Note	£	2025 £	£	2024 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	8		212,666		189,547
Intangible fixed assets	9		7,249		15,886
Nature reserves	10		2,266,803		2,266,803
Investments	11		831,964		822,735
			3,318,682		3,294,971
<b>CURRENT ASSETS</b>					
Debtors	12	372,774		349,654	
Short term investments	13	-		251,929	
Cash and cash equivalents		2,615,858		1,918,715	
		2,988,632		2,520,298	
CREDITORS: amounts falling due within one year	14	(722,778)		(635,132)	
<b>NET CURRENT ASSETS</b>			2,265,854		1,885,166
<b>NET ASSETS</b>			5,584,536		5,180,137
<b>FUNDS</b>					
Unrestricted funds			2,012,204		1,596,762
Restricted funds			3,572,332		3,583,375
<b>TOTAL FUNDS</b>	15		5,584,536		5,180,137

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 and authorised for issue by the Council of Management and signed on its behalf by:



Peter Tallantire OBE (Chair)

Date: 26 June 2025

The notes on pages 21 to 34 form part of these financial statements.

HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

	£	2025 £	£	2024 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Net income / (expenditure) for the year (as per Statement of Financial Activities)	404,399		84,654	
Adjustments for:				
Depreciation of tangible fixed assets	38,171		28,853	
Depreciation of intangible assets	8,637		8,638	
(Gains) / Losses on investments	(9,229)		(56,726)	
Investment and interest income	(93,086)		(57,146)	
(Increase) / Decrease in debtors	(23,120)		244,781	
Increase / (Decrease) in creditors	87,646		(64,572)	
Net cash provided by / (used in) operating activities		413,418		188,482
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Repayments of borrowings	-		(102,612)	
Cash inflows from new borrowings	-		-	
Net cash from financing activities		-		(102,612)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Investment and interest income	93,086		57,146	
Purchase of tangible fixed assets	(61,290)		(2,512)	
Purchase of nature reserves	-		-	
Disposal of fixed asset investments	-		419,545	
Purchase of short term investments	-		(758)	
Disposal of short term investments	251,929		-	
Net cash from investing activities		283,725		473,421
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN YEAR</b>		697,143		559,291
Cash and cash equivalents brought forward		1,918,715		1,359,424
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>		2,615,858		1,918,715

The notes on pages 21 to 34 form part of these financial statements.



HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**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) Cost 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.

HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2025**

**1 ACCOUNTING POLICIES (continued)**

- 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 - straight line over 99 years  
Reserves infrastructure - 4% straight line basis  
Motor vehicles – 25% straight line basis  
Plant and equipment – 20% straight line basis  
Office and computer equipment – 20% straight line basis  
Property repairs and office refurbishment – 10% straight line basis  
Nature reserves – Nil

- h) Tangible fixed assets costing more than £3,000 are capitalised.

Grebe House leasehold property was acquired in 1981 on a 99-year lease. The net book value of the lease at 31 March 2025 was £73,538 (2024: £74,881). 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.

- i) Intangible assets (in this case our CRM system, ThankQ) are amortised over 5 years.
- 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. Nature reserves are not depreciated.

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.

HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**1 ACCOUNTING POLICIES (continued)**

- 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 and support costs. Unrestricted funds represent subscriptions, donations and other income received for charitable purposes. 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.
- p) The Trust makes payments to the defined contribution personal pension plans of employees who have joined the plan. The charge for the year represent the total payments made and is allocated to unrestricted funds, except where staff are allocated to a restricted project.
- q) Life members' subscriptions are written off over 20 years.
- r) Rentals payable under operating leases are charged to the Statement of Financial Activities in the period in which they fall due.
- s) 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.
- t) Income is shown net of VAT. Irrecoverable VAT is identified as a cost and allocated to the appropriate costs.
- u) Termination payments are recognised when a commitment to pay them arises.
- v) 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 bases, 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.

HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**2 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
INCOME FROM:			
Donations, grants and legacies	1,478,498	807,612	2,286,110
Fundraising activities	20,392	1,362	21,754
Investment and other income	57,146	-	57,146
Income from charitable activities	44,690	449,547	494,237
<b>TOTAL INCOME</b>	<b>1,600,726</b>	<b>1,258,521</b>	<b>2,859,247</b>
EXPENDITURE ON:			
Costs of raising funds	1,098,066	3,681	1,101,747
Charitable activities	740,838	988,734	1,729,572
<b>TOTAL EXPENDITURE</b>	<b>1,838,904</b>	<b>992,415</b>	<b>2,831,319</b>
<b>NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS</b>	<b>(238,178)</b>	<b>266,106</b>	<b>27,928</b>
Net gains / (losses) on investments	56,726	-	56,726
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>	<b>(181,452)</b>	<b>266,106</b>	<b>84,654</b>
Transfers between funds	253,957	(253,957)	-
<b>NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS</b>	<b>72,505</b>	<b>12,149</b>	<b>84,654</b>
RECONCILIATION OF FUNDS:			
Total funds brought forward	1,524,257	3,571,226	5,095,483
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,596,762</b>	<b>3,583,375</b>	<b>5,180,137</b>

HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**3 DONATIONS AND LEGACIES**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Donations, gifts and grants:				
Affinity Water	-	56,827	56,827	207,436
Braughing Parish Council	-	30,000	30,000	-
Environment Agency	-	36,762	36,762	90,917
Highways England	-	226,088	226,088	33,900
John Apthorp Charity	-	46,000	46,000	-
National Lottery Heritage Fund	-	106,405	106,405	29,147
Rivers Trust	-	63,061	63,061	36,743
Rural Payments Agency (Defra)	24,240	49,499	73,739	33,654
Species Survival Fund	-	675,102	675,102	-
Thames Water	-	38,500	38,500	-
Archers Green Appeal	-	-	-	99,432
Royal Society of Wildlife Trusts	-	-	-	46,277
Other	139,437	75,692	215,129	212,568
	163,677	1,403,936	1,567,613	790,074
Membership subscriptions	1,310,289	-	1,310,289	1,251,770
Legacies	403,383	-	403,838	244,266
Total	1,877,804	1,403,936	3,281,740	2,286,110

Grants and donations from organisations exceeding £25,000 per funder in either year have been disclosed separately in the above schedule, with smaller amounts within 'other'.

**4 INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Affinity Water	-	8,729	8,729	39,815
Environment Agency	-	130,637	130,637	182,040
Tarmac	-	5,787	5,787	55,013
Consultancy	41,133	-	41,133	18,465
Herts Environmental Records Centre	-	154,826	154,826	126,437
Rent for angling licences	38,486	-	38,486	14,083
Other	27,119	45,345	72,464	58,384
	106,738	345,324	452,062	494,237

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**5 ANALYSIS OF TOTAL EXPENDITURE**

	Expenditure on Charitable Activities 2025 £	Costs of Raising Funds 2025 £	Governance 2025 £	Total 2025 £	Total 2024 £
Direct Costs:					
Salaries	827,435	227,202	-	1,054,637	1,110,160
National Insurance	80,282	21,823	-	102,105	106,324
Pension	83,364	27,843	-	111,207	110,556
Nature reserves & projects	1,120,707	-	-	1,120,707	404,589
Membership recruitment	-	197,067	-	197,067	282,196
Publications, newsletters & publicity	32,892	57,867	-	90,759	92,458
Recruitment, training & staff costs	11,130	-	-	11,130	31,453
Volunteer costs	8,523	-	-	8,523	7,126
	2,164,333	531,802	-	2,696,135	2,144,862
Support Costs:					
Salaries	224,790	48,485	12,826	286,101	301,153
National Insurance	20,244	4,431	1,446	26,121	27,559
Pension	33,840	8,153	2,276	44,269	38,215
Royal Society of Wildlife Trusts	37,774	9,656	-	47,430	47,080
Office, administrative & insurance	107,186	27,400	-	134,586	120,083
Information technology	63,487	16,229	-	79,716	57,855
Audit and accountancy fees	-	-	6,210	6,210	9,500
Legal, professional & consultancy fees	43,312	11,072	-	54,384	38,623
Recruitment, training & staff costs	17,605	4,499	-	22,104	8,898
Council & AGM expenses	-	-	538	538	-
Depreciation of fixed assets	37,278	9,530	-	46,808	37,491
	585,516	139,455	23,296	748,267	686,457
Total	2,749,849	671,257	23,296	3,444,402	2,831,319
Allocation of Governance costs	18,555	4,741	(23,296)	-	-
Total	2,768,404	675,998	-	3,444,402	2,831,319

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

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**6 NET MOVEMENT IN FUNDS**

	2025 £	2024 £
Net movement in funds is stated after charging:		
Auditor's remuneration - audit	6,210	9,500
Auditor's remuneration – other services	-	-
Operating lease rentals – property	5,825	13,325
Operating lease rentals - plant and machinery	10,454	12,658
Depreciation of owned tangible fixed assets	38,171	28,393
Depreciation of owned intangible assets	8,637	8,638

**7 STAFF COSTS AND NUMBERS**

	2025 £	2024 £
Salaries	1,340,738	1,411,313
Social security costs	128,226	133,883
Employer's pension	155,476	148,771
	<u>1,624,440</u>	<u>1,693,967</u>

The average number of employees during the year was:

	2025 Number	2024 Number
Conservation and Nature Reserves	13	14
Support and Administration	10	10
Fundraising and Publicity	15	15
Projects	11	12
	<u>49</u>	<u>51</u>

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 £330,961 for five posts (2024: £327,117 for five posts).

The number of higher paid employees was:

	2025 Number	2024 Number
In the band £70,001 - £80,000	1	1
In the band £60,001 - £70,000	1	1

No Trustee received any remuneration or benefits in kind from the charity (2024: £nil). During the year travel expenses of £nil (2024: £230) were paid to Trustees. Donations totaling £113 were received from three Trustees during the year.



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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**8 TANGIBLE FIXED ASSETS**

	Land, Buildings and Reserves Infrastructure	Office Equipment	Office Refurbishment	Motor Vehicles	Plant and Equipment	Total
	£	£	£	£	£	£
Cost						
As at 1 April 2024	261,191	113,436	7,071	46,654	17,199	445,551
Additions	-	-	23,520	37,770	-	61,290
Disposals	-	-	-	(12,246)	-	(12,246)
As at 31 March 2025	261,191	113,436	30,591	72,178	17,199	494,595
Depreciation						
As at 1 April 2024	109,856	80,810	1,485	46,654	17,199	256,004
Charge for the year	8,078	20,735	2,276	7,082	-	38,171
Eliminated on disposals	-	-	-	(12,246)	-	(12,246)
As at 31 March 2025	117,934	101,545	3,761	41,490	17,199	281,929
Net Book Value						
As at 31 March 2025	143,257	11,891	26,830	30,688	-	212,666
As at 31 March 2024	151,335	32,626	5,586	-	-	189,547

**9 INTANGIBLE ASSETS**

	Customer Relationship Software	Total
	£	£
Cost		
As at 1 April 2024 and 31 March 2025	43,188	43,188
Depreciation		
As at 1 April 2024	27,302	27,302
Charge for the year	8,637	8,637
Eliminated on disposals	-	-
As at 31 March 2025	35,939	35,939
Net Book Value		
As at 31 March 2025	7,249	7,249
As at 31 March 2024	15,886	15,886

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**10 NATURE RESERVES**

	Total £
Cost	
As at 1 April 2024	2,266,803
Additions	-
Disposals	-
As at 31 March 2025	<u>2,266,803</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 £2,266,803 is not materially overstated, in accordance with accounting policy j above.

**11 FIXED ASSET INVESTMENTS**

	2025 £	2024 £
Listed Investments		
Market value at 1 April	822,735	1,185,554
Additions	-	-
Disposals	-	(419,545)
Unrealised gains / (losses)	9,229	56,726
Market value at 31 March	<u>831,964</u>	<u>822,735</u>
Analysis by fund		
Sarasin & Partners LLP – Sarasin Growth Fund	509,472	502,536
Sarasin & Partners LLP – Sarasin Climate Active Endowment Fund	322,492	320,199
Market value at 31 March	<u>831,964</u>	<u>1,185,554</u>
Historical cost at 31 March	<u>686,706</u>	<u>686,706</u>

The funds are held in the UK by Sarasin & Partners LLP, regulated investment managers.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

12 DEBTORS

	2025 £	2024 £
Trade debtors	130,715	108,013
Gift Aid debtor	63,743	61,804
Prepayments and other debtors	32,358	65,214
Accrued Income	145,958	114,623
	<u>372,774</u>	<u>349,654</u>

13 SHORT TERM INVESTMENTS

	2025 £	2024 £
Close Brothers 12-month fixed term account	-	251,929

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	78,022	117,368
Life members' subscriptions	9,131	7,895
Other creditors and accruals	49,333	51,052
Deferred income	522,619	387,668
Taxation and social security	63,673	71,149
	<u>722,778</u>	<u>635,132</u>

Deferred income comprises prepaid contracts and restricted projects where work cannot commence:

	Deferred income at 1 April 2024 £	Resources deferred during the year £	Amounts released from previous years £	Deferred income at 31 March 2025 £
Rattys Lane S.106	57,500	-	-	57,500
Deferred contractual and project income	330,168	330,274	(195,323)	465,119
	<u>387,668</u>	<u>330,274</u>	<u>(195,323)</u>	<u>522,619</u>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

15 STATEMENT OF FUNDS – CURRENT YEAR

	As at 1 April 2024	Income	Expenditure	Investment gains / (losses)	Transfers in / (out)	As at 31 March 2025
	£	£	£	£	£	£
<b>GENERAL FUNDS</b>						
General Unrestricted funds	1,596,762	2,085,354	(1,679,141)	9,229	-	2,012,204
<b>Total Unrestricted Funds</b>	<b>1,596,762</b>	<b>2,085,354</b>	<b>(1,679,141)</b>	<b>9,229</b>	<b>-</b>	<b>2,012,204</b>
<b>RESTRICTED FUNDS</b>						
Project Monies	1,254,791	1,754,218	(1,759,861)	-	-	1,249,148
Nature Reserve fund	2,196,892	-	-	-	-	2,196,892
Nature Reserves infrastructure	56,811	-	(4,057)	-	-	52,754
Public Appeal fund	74,881	-	(1,343)	-	-	73,538
<b>Total Restricted Funds</b>	<b>3,583,375</b>	<b>1,754,218</b>	<b>(1,765,261)</b>	<b>-</b>	<b>-</b>	<b>3,572,332</b>
<b>Total Funds</b>	<b>5,180,137</b>	<b>3,839,572</b>	<b>(3,444,402)</b>	<b>-</b>	<b>-</b>	<b>5,584,536</b>

The restricted Project Monies Fund represents amounts received 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. During the prior year, £253,957 was transferred from the restricted Project Monies Fund to General Unrestricted Funds relating to unspent amounts on a legacy received in a previous year where, on inspection, the funds were not actually restricted for a specific purpose.

The restricted Nature Reserves Fund represents amounts gifted or bequeathed to the Trust for the purchase of nature reserves. The restricted Nature Reserves Infrastructure Fund represents amounts gifted or bequeathed to the Trust for the construction of infrastructure on nature reserves. The restricted Public Appeal Fund represents amounts gifted or bequeathed to the Trust for the acquisition of Grebe House.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

15 STATEMENT OF FUNDS (continued) – PRIOR YEAR

	As at 1 April 2023	Income	Expenditure	Investment gains / (losses)	Transfers in / (out)	As at 31 March 2024
	£	£	£	£	£	£
<b>DESIGNATED FUNDS</b>						
Endowment fund	768,512	-	-	-	(768,512)	-
Legacies fund	375,506	-	-	-	(375,506)	-
<b>GENERAL FUNDS</b>						
General unrestricted funds	380,239	1,600,726	(1,838,904)	56,726	1,397,975	1,596,762
<b>Total Unrestricted Funds</b>	<b>1,524,257</b>	<b>1,600,726</b>	<b>(1,838,904)</b>	<b>56,726</b>	<b>253,957</b>	<b>1,596,762</b>
<b>RESTRICTED FUNDS</b>						
Project monies	1,237,241	1,258,521	(987,014)	-	(253,957)	1,254,791
Nature Reserve fund	2,196,892	-	-	-	-	2,196,892
Nature Reserves infrastructure	60,869	-	(4,058)	-	-	56,811
Public Appeal fund	76,224	-	(1,343)	-	-	74,881
<b>Total Restricted Funds</b>	<b>3,571,226</b>	<b>1,258,521</b>	<b>(992,415)</b>	<b>-</b>	<b>(253,957)</b>	<b>3,583,375</b>
<b>Total Funds</b>	<b>5,095,483</b>	<b>2,859,247</b>	<b>(2,831,319)</b>	<b>56,726</b>	<b>-</b>	<b>5,180,137</b>

The designated Endowment Fund represents long term funds set aside by the Trustees to support the delivery of objectives by the Trust. During the prior year, Trustees decided to release these funds into general funds. The designated Legacies Fund represented unrestricted legacy income received in previous years set aside by the Trustees for future use. During the prior year, Trustees decided to release these funds into general funds.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	33,735	178,931	212,666
Intangible fixed assets	7,249	-	7,249
Nature reserves	69,911	2,196,892	2,266,803
Investments	831,964	-	831,964
Debtors	344,866	27,908	372,774
Cash and cash equivalents	862,431	1,753,427	2,615,858
Creditors due within one year	(137,952)	(584,826)	(722,778)
	<u>2,012,204</u>	<u>3,572,332</u>	<u>5,584,536</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	57,855	131,692	189,547
Intangible fixed assets	15,886	-	15,886
Nature reserves	69,911	2,196,892	2,266,803
Investments	822,735	-	822,735
Debtors	177,504	172,150	349,654
Short term investments	251,929	-	251,929
Cash and cash equivalents	413,156	1,505,559	1,918,715
Creditors due within one year	(212,214)	(422,918)	(635,132)
	<u>1,596,762</u>	<u>3,583,375</u>	<u>5,180,137</u>

17 PENSION COMMITMENTS

The charity provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions totaling £155,476 (2024: £148,771) were paid during the year. There were no contributions payable at the year end (2024: £nil)

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**18 OPERATING LEASE COMMITMENTS**

At 31 March 2025 the Trust had annual commitments under non-cancellable operating leases as set out below:

	2025 £	2024 £
Operating leases which expire:		
Within one year	8,152	12,720
Between one and five years	1,520	6,323
	9,672	19,043

**19 RELATED PARTY TRANSACTIONS**

Some of the Directors of the Trust are also Directors of other companies, Trustees of other organisations, employees of other companies or members of other organisations with which the Trust transacts. However, none of these Directors has a controlling interest or a material beneficial interest in these entities. In the Director's opinion therefore, they do not fall within the definition of related parties given in the Charities SORP (FRS102) and no separate disclosure of the transactions between the Trust and these entities, which were carried out under normal commercial terms, is required.

The Trust is related to The Royal Society of Wildlife Trusts, a national umbrella organisation. During the year, Hertfordshire & Middlesex Wildlife Trust Limited paid The Royal Society of Wildlife Trusts £47,430 (2024: £47,080) in membership fees, £17,497 (2024: £16,349) for promotional materials, £5,261 (2024: £5,642) for computer expenses, £3,789 for employee life assurance and £2,642 (2024: £4,090) for staff training. As at 31 March 2025, £2,831 (2024: £2,478) was due to The Royal Society of Wildlife Trusts and included within creditors.

The Trust is also related to Wildlife Fundraising (Central) Limited ("WFC"), a company set up to provide membership recruitment services to its six member wildlife trusts of which Hertfordshire & Middlesex Wildlife Trust Limited is one. The relationship between WFC and its six member trusts is such that any surpluses arising in WFC may be allocated to the participating member trusts in appropriate proportions having regard to their respective contributions. In practice, this is achieved over the long term by adjusting amounts paid by the member trusts for ongoing membership recruitment services. Lesley Davies, the Chief Executive of Hertfordshire & Middlesex Wildlife Trust Limited during the year, was also a director of WFC. During the year, Hertfordshire & Middlesex Wildlife Trust Limited paid WFC £171,685 (2024: £281,285) in membership recruitment services. As at 31 March 2025, £11,238 (2024: £14,269) was due to WFC and included within creditors.