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 2026

© Jamie Hall

Creating a wilder Hertfordshire and Middlesex

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1 INTRODUCTION FROM THE CHAIR OF THE TRUST

I love nothing better than wandering through our local countryside, admiring the flora and fauna. I am fortunate to live on the edge of a village still surrounded, for now at least, by fields, hedgerows and woodland alive with wildlife. I want others to enjoy this same pleasure and have close access to nature in the future, though I worry that many may not be so fortunate given the pressure on our precious green spaces and the growing threat from climate change.

A strong and vibrant Wildlife Trust has therefore never been more important: providing a voice for nature, protecting special places, and encouraging people to appreciate the wonders around them. As we look ahead, we must also build wider understanding that nature is not a 'nice to have', but essential to our health, our national security and the resilience of our economy.

Over the past few years, HMWT has taken a leading role in developing the Hertfordshire Local Nature Recovery Strategy. Launched in January, it sets out the targets, priorities and actions needed to support habitats and species in the places where they will make the greatest contribution to nature's recovery. It has the potential to help ensure that the new homes our communities need are built in the right places for both people and wildlife, and that we can support nature's recovery at a landscape scale.

We in Herts and Middlesex are privileged to host 10% of the world's chalk streams, a globally rare habitat supporting some of our most threatened species. I am particularly proud that the Trust has led work to restore some 12 km of chalk stream and adjacent habitat over the last two years, supported by more than £1.7m from the Government's Species Survival Fund. This project was successfully completed in March and has rightly received local and national recognition.

Less successfully, we campaigned to protect the Broadwater Lake SSSI from development. While planning permission was granted, our sustained engagement ensured that important conditions were imposed to protect the wildlife that depends on the site. We will monitor the development closely to ensure these protections are upheld.

As part of the wider Federation of Wildlife Trusts, we also campaigned successfully to limit the damage to wildlife protections in the Government's Planning and Infrastructure Act. Together, the Wildlife Trusts have nearly 950,000 members, over 33,000 volunteers and manage more than 2,600 nature reserves. We are a powerful voice for nature and a unique force for good, delivering both locally and nationally.

You will find many more highlights from the past year in the pages that follow. None of this would be possible without the dedication of our members, volunteers, supporters and staff team. On behalf of the Trustees, I want to thank you for all you do. Without your support, the Trust could not have the same impact - and our two counties would be much poorer for it.

Peter Tallantire, OBE
Chair

2 REVIEW OF THE YEAR

This past year has demonstrated the incredible impact we can have when we come together in support of nature's recovery. With huge thanks to the commitment of our staff, volunteers, members, and supporters, we have driven forward vital species recovery programmes, restored and created habitats, and strengthened our work with local communities. These achievements highlight only some of the progress made during the 2025/2026 financial year. There is so much more to celebrate; visit our website here http://www.hertswildlifetrust.org.uk to read about so much more.

This year, we have worked hard to create places where nature can truly thrive, on our reserves and across the wider countryside, and these revitalised landscapes have brought with them some wonderful wildlife sightings.

More space for nature

- ✓ Thanks to funding from the Government's Species Survival Fund, we completed a significant programme of restoration and enhancement over 11.5km of the River Ash, River Lea, River Stort, River Quin and River Hiz, reconnecting the rivers to the floodplain, reinstating "wiggles" and paleo-channels, and undoing the impacts of dredging and mis-management through re-gravelling, weir removal, backwater creation and adding large woody habitat.
- ✓ In our ongoing pursuit of healthier chalk streams, we continued to provide advice and support for the CaBA Flagship Programme (Beane) and Smarter Water Catchment Programme (Chess), guiding restoration prioritisation through our Catchment Hosting work and developing pipeline restoration projects to seek their investment.
- ✓ We continued our three-year project, funded by the Environment Agency, supporting landholders to improve chalk stream habitats in the River Mimram catchment, and in the wider catchment, with help from skilled volunteer botanical surveyors, "The Meadowlarks," we resurveyed nine Hertfordshire Local Wildlife Sites, covering 42 hectares and will provide management advice to the owners to aid nature's recovery.
- ✓ We installed a new interpretation sign at Beane Marsh Nature Reserve. Fencing was installed at Alpine Meadow Nature Reserve which enabled us to get the SSSI chalk grassland grazed this year, and Water Buffalo grazed all three compartments at Thorley Wash Nature Reserve doing a wonderful job keeping the vegetation down and creating wetlands with their wallowing. We had specialist equipment in at Rye Meads which enabled us to get both meadows cut and have installed Sand Martin banks at our Amwell Nature Reserve, with the support of Ware Swift Group and 100Green.
- ✓ At Blagrove Common Nature Reserve, we worked with Natural England to block a ditch on site to try and prevent the SSSI continuing to dry out and scraped back some of the scrub at Waterford Heath Nature Reserve with the support of Butterfly Conservation to create suitable conditions for the larval foodplants of Grizzled Skippers to colonise. As part of our Ancient Astonbury and Wilder Woodlands project, funded by the National Lottery Heritage Fund, we reintroduced coppicing to the site and fenced it off to enable the coppice to escape deer browsing pressure.
- ✓ Our ecological consultancy advice continues to support landholders and land managers including the London Borough of Enfield, Watford Football Club, Stevenage Borough Council, Boxmoor Trust, Affinity Water, Environment Agency, Hertfordshire County Council, Tarmac at Panshanger Park, Berkhamsted Golf Club, Verulam Golf Club, Buntingford Town Council, Sandridge Parish Council and the Met Office.
- ✓ In collaboration with Lee Valley Regional Park, Environment Agency and with funding from Thames Water, 20 hectares of reedbeds across Hertfordshire and in the Lea and Colne Valleys were surveyed by the Trust to assess their condition to support characteristic species such as Bitterns, a Hertfordshire Local Nature Recovery Strategy priority species. The surveys will inform a report prioritising recommendations for restoration and management of the reedbeds for the next 10 years.
- ✓ 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 and butterflies are benefiting, along with farmland birds including Corn Bunting, Linnet, and Yellowhammer.

Species recovery

Feathered friends

- ✓ Three Peregrine Falcon chicks hatched on St Albans Cathedral, with over half a million views on the Cathedral webcam to see them. The three eggs were the second clutch laid in 2025 after the birds' first clutch was destroyed in April. The pair of Peregrine Falcons at St Albans Cathedral have captured the public's interest since they first produced a chick in 2022, and this is the fourth successive year that their chicks have hatched.
- ✓ Teal, Snipe and Woodcock are now being recorded regularly, making use of the newly created wetlands and re-wetted floodplain on private land along the River Lea near Hertford.
- ✓ Alongside annual reedbed surveys, remote acoustic sensors were installed at key reedbeds to detect booming Bitterns, a rare reedbed dependent breeding species, with one individual recorded at Rye Meads in early March.

Fabulous flora

- ✓ Monitoring of introduced Scarce Tufted sedge Carex cespitosa populations, (carried out by Astrid Biddle from the Freshwater Habitats Trust), showed strong establishment success, with 72–80% of plants surviving their first growing season, depending on the site. This critically endangered species was previously known from just a single location in Hertfordshire—and indeed across the entire UK. Thanks to funding secured by HMWT, the species has now been successfully introduced to four additional sites: Panshanger Park, the floodplain of the River Gade, Silvermead in the Lee Valley Regional Park, and Fir & Pond Woods Nature Reserve. This project was originally funded through Natural England's Species Recovery Programme.
- ✓ 130 Tubular Water Dropwort plants (*Oenanthe fistulosa*) were recorded at Rye Meads, the first records for this Herts Species of Conservation Concern from our site for 8 years.
- ✓ Early Purple Orchid *Orchis mascula* had a good year at Balls Wood with around 40 plants recorded
- ✓ Over 23,000 native aquatic plug plants were introduced by volunteers, staff and contractors to new wetlands, restored riverbanks and enlarged ponds as part of our Species Survival Programme this year.

Fantastic Fish

- ✓ Brown Trout are expanding their spawning range on the River Ash, thanks to the recent restoration work and weir removal undertaken through our Species Survival Programme.
- ✓ At Panshanger Park ongoing river restoration work is providing perfect habitat for breeding Brown Trout, with 21 redds counted in December, including one that was three metres long!
- ✓ Grayling re-stocking into the River Ash restoration area has gone well with the population growing as we end the second year of the Environment Agency's programme.
- ✓ Barbel have once again been spotted on the River Lea at Bayfordbury, making best use of the cleansed gravels following restoration work through the Species Survival Programme.

Intriguing invertebrates

- ✓ The nationally scarce money spider *Trematocephalus cristatus* was recorded at Danemead, a first for the county.
- ✓ At one of the newly created ponds at Affinity Water's Hilfield Park Reservoir, a Hertfordshire Species of Conservation Concern, the water beetle *Berosus affinis*, was recorded, highlighting the important ecological value of the habitat.
- ✓ At Astonbury Wood, the leafhopper *Eupteryx filicum* was recorded, a new species for the county.

- ✓ The nationally notable weevil *Drupenatus nasturtii* was found on Water Cress on the edge of the River Chess at our Frogmore Meadows nature reserve.
- ✓ The Green Tiger Beetle *Cicindela campestris* was recorded for the first time at Hexton Chalk Pit, a new species for the site for this Hertfordshire Species of Conservation Concern and possibly the only site for it in Hertfordshire.
- ✓ Hilfield Park Reservoir remains 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.
- ✓ Riverfly diversity and abundance (including mayflies, stoneflies and dragonflies) have increased by 30–177% following restoration of the River Ash, comparing surveys from May 2024 to May 2025, just one year post river-restoration.

Magnificent mammals

- ✓ Thanks to funding from GlaxoSmithKline (GSK) and the Government's Species Survival Fund, the Trust completed Hertfordshire's fifth Water Vole reintroduction in September. With the kind permission of the Ayot Estate, Verulam Angling Club and Landowner Tim Lamb, one hundred Water Voles were released along the banks of the River Lea near Wheathampstead. Follow-up monitoring in March confirmed that breeding territories had been established across the release area, demonstrating successful survival through the first winter and the foundation for the next generation.
- ✓ Water Voles continued to be surveyed across Hertfordshire, the Lee Valley and the Colne Valley as part of the Trust's largest and longest-running monitoring programme. Each spring and autumn, key sites, including reintroduction locations, are monitored with the support of a network of trained volunteers, providing essential data on population status and trends.
- ✓ Bat surveys undertaken at Affinity Water's Stocker's Lake in 2025 showed that the *Soprano Pipistrelle* was by far the most frequently recorded species, alongside the notable presence of nine rare *Nathusius' Pipistrelles*. The Trust has worked in in partnership with landowners Affinity Water for several years managing the nature reserve to enhance habitats, ensuring an abundance of insect prey and providing suitable roosting and foraging opportunities for bats.

Data and evidence

- ✓ Herts Environmental Records Centre (HERC), which is hosted by the Trust, reached the milestone of 4 million records of species observations on the database.
- ✓ HERC played a key part in providing data and evidence to help develop Hertfordshire's Local Nature Recovery Strategy (LNRS) and a 2-year agreement was finalised with Herts County Council for HERC to develop and implement a monitoring methodology for the delivery phase of the LNRS.
- ✓ Thanks to funding from the Government's Species Survival Fund, HERC and the Trust have developed a much-improved process for capturing digital, mapped data of our areas of influence and action. This approach will now be implemented, giving us much stronger cumulative evidence base and a better resource for cross-department collaboration.
- ✓ HERC's updated submission to Natural England's Ancient Woodland Inventory was accepted with minimal revisions, received positive feedback, and was published this year. Inclusion on the Inventory formally recognises these woodlands as irreplaceable habitats and affords them stronger protection.
- ✓ Engagement activities were undertaken to help improve the quality of biodiversity data in the county including at *Heartwood Monitoring Group iRecord Activity*, *Hertfordshire Bird Club Conference* and *The Nature of Panshanger Park 2026* event.
- ✓ Skills sharing events were delivered to other local environmental records centres nationally, including sharing one of our custom *QGIS plugins*. We continue to deliver contracts and support on behalf of other local environmental records centres nationally and locally, securing HERC's reputation as capable data managers and analysts.

- ✓ Our rivers-based Citizen Science Programme completed its second full year, increasing local people's connection to our chalk streams through provision of a range of training, networking and monitoring activities delivered by our Rivers Officer in the Nature Recovery team. This year we saw over 3,000 volunteer hours committed to monitoring and better understanding of our rivers.

Wilder communities

We all have a part to play in building a wilder Hertfordshire and Middlesex; here's how peoplepower helped nature's recovery over the past year.

- ✓ Our 701 active volunteers have contributed just over 15,600 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 Wilder Schools Champions have visited 21 schools and delivered 31 community talks. These activities have provided practical advice on creating more space for nature within school grounds and community settings. Engagement to date has largely been with established audiences, such as local RSPB groups, Rotary Clubs, gardening groups, U3A, Probus, and natural history societies. We now aim to broaden our reach by expanding schools' visits and community talks to include faith groups and to reach youth audiences.
- ✓ Two members of the Engagement Team have undertaken additional training in Community Organising, and we have been attending Royal Society of Wildlife Trust's workshops on campaigning. This has strengthened our skills and knowledge, enabling us to connect with a wider range of people.
- ✓ We launched a new initiative, *Pledge a Pond*, to raise awareness of the importance of ponds for wildlife. Through discussions at events, we were able to track new commitments to pond creation. In total, 21 new pond pledges and 72 existing ponds have been added to the Pledge a Pond Map.
- ✓ We completed our rivers- and wetlands-focused engagement programme in February 2026. Over the two-year project, thanks to funding from the Government's Species Survival Fund, we engaged 3,020 people and enabled 4,170 hours of volunteering. We also expanded our Wilder Communities work into Welwyn Garden City, Hatfield, Hertford and Ware, providing advice and support to 20 community groups, 10 schools and 13 organisations to help them take action for wildlife in their local areas. This work continues for two more years thanks to funding from GSK through the Projects for Nature platform.
- ✓ Work in Watford continued with the launch of a new three-year programme, funded by the National Lottery Community Fund and the Swire Charitable Trust, to support urban communities to take local action for nature. To date, the project has engaged thousands of people at major events, including Herts Pride, Careers Fairs, the Health Forum and the Green Heart of Watford, through hundreds of meaningful conversations, presentations and developing partnerships. Community-level activity and education sessions have generated new volunteers, follow-up requests and sustained interest from residents, pupils and college students in wildlife-friendly actions and local environmental projects.
- ✓ We organised the first Herts Rivers Week in May 2025 to celebrate and raise awareness of our local chalk streams. Around 200 people took part in 11 events, including online talks, guided walks and family stream-dipping sessions. A further Herts Rivers Week is planned for this year.
- ✓ We launched the *Chalk Stream Challenge*, uniformed youth badge on the River Mimram.
- ✓ The Trust organised two larger nature-focused events this year with over 150 attendees attending our Water Voles and Invasive Non-Native Species Conference and the River Lea Catchment Conference
- ✓ Our digital transformation project continued thanks to funding from the National Heritage Lottery Fund, resulting in a range of updates and improvements, and including work towards a new volunteer management system.

Standing up for nature

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

To ensure a restored and thriving future for wildlife, nature's recovery must lead and inform decision-making, and throughout the year we have continued to be a clear and consistent voice for nature both locally and nationally.

- ✓ Over the past two years, the Trust has played a central role in shaping Hertfordshire's Local Nature Recovery Strategy (LNRS) as a key partner within the Hertfordshire Nature Recovery Partnership. By contributing ecological expertise, helping to identify priority habitats and species, and supporting public engagement, the Trust has helped ensure that the now adopted LNRS provides a strong, evidence-led blueprint for nature recovery across the county. As the LNRS now moves into its delivery phase, the Trust will continue to provide leadership as a core member of the Hertfordshire Nature Partnership Board. We will play a leading role in delivering the strategy working in partnership with landowners and with local communities to deliver practical conservation, as a leading voice for nature.
- ✓ This year, we joined Wildlife Trusts across the country in speaking out against the Planning and Infrastructure Bill. We contacted our supporters and local MPs to highlight the risks the Bill posed to vital habitat protections and nature recovery. Despite strong public and parliamentary support, the Government ultimately rejected the key amendments we were advocating for. However, we will continue to stand up for nature. This includes responding to further planning policy consultations, such as our recent submission to the Government's new National Planning Policy Framework (NPPF), where we called for stronger protections for chalk rivers from development harm, by including them on the list of irreplaceable habitats.
- ✓ In November 2025 Hillingdon Council submitted a revised application for the new Hillingdon Watersports Facility and Activity Centre at Broadwater Lake, a nationally protected Site of Special Scientific Interest. The Trust had led a high profile campaign in 2023 in response to the original application, which saw thousands of people stand up for the site and public pressure forcing the Council to reconsider its plans. While the revised application showed some elements of the proposed development scaled back, the fundamental issue remained unchanged: the development was still proposed within a Site of Special Scientific Interest (SSSI), a nationally important site designated first and foremost for the protection of wildlife. Once again, we ran a public campaign, mobilising supporters, community groups and MPs to highlight the dangerous national precedent such a decision would set. In April 2026 we were deeply disappointed to share that the application had been approved. While this was not the outcome we had hoped for, changes and safeguards have been secured, and a number of important conditions now form part of the planning permission. We will continue to work with our partners to ensure we get the best possible outcome for wildlife and people at this nationally important site.
- ✓ Throughout the year, we have proactively engaged with local and national politicians to champion nature recovery, shaping policy and influencing decision-making to better protect wildlife and the natural environment. This included helping to mobilise more than 890 responses through a joint Wildlife Trusts e-action campaign for chalk streams, contributing to over 5,400 submissions to Government calling for stronger protections for these globally rare habitats through the National Planning Policy Framework consultation.

Raising awareness
Through media campaigns, digital content, and storytelling, we've focused on raising awareness of the Trust and its impact, whilst showing people how they can make a real difference for wildlife in their own communities.
By encouraging and celebrating local action - whether restoring rivers, protecting species, or supporting community projects - we aim to help people contribute to nature's recovery while also advancing and promoting national conservation priorities.

Here are some of the year's media highlights:

- ✓ **Peregrines at St Albans Cathedral:** From the loss of their first clutch of eggs to the birth and fledging of their chicks, we shared the unfolding story of the Peregrine Falcons, connecting local audiences to a nationally significant conservation story. Coverage included BBC London News, BBC Breakfast, ITV News, BBC Three Counties, The Times, Daily Mail, Mail on Sunday, and local outlets.

- ✓ **Big Give Campaign:** We asked local people to help "put the wiggle back into our rivers," turning a national fundraising initiative into a story everyone could engage with. The campaign received strong local media support, including an interview with Heart Radio.
- ✓ **Herts Rivers Week:** By highlighting local rivers and conservation efforts, we brought national environmental themes directly into our communities, earning coverage on the BBC and in local press.
- ✓ **Water Vole Reintroduction:** The release of 100 Water Voles into the Upper River Lea became a story of local action for national species recovery, with features on BBC London News, BBC Look East News, The Times, The Daily Express, and local media.
- ✓ **Vandalism on Reserves:** While a difficult topic, we used this as an opportunity to educate the public about protecting wildlife spaces, receiving widespread coverage on BBC Look East News, BBC Three Counties Breakfast Show, Greatest Hits Radio, and local media.
- ✓ **Climate Adaptation Report:** Our input in the Wildlife Trust's national report highlighted local action in the context of country-wide climate challenges, with interviews on ITV Anglia News and Heart Radio, plus coverage across the Press Association's national, regional, and local outlets.
- ✓ **Species Survival in Hertfordshire's Chalk Rivers Project:** We shared the achievements of this £1.7M project, generating coverage on the BBC, in local press, and high engagement on our social media channels.

Other key communications developments:

- ✓ We supported the launch of Hertfordshire's **Local Nature Recovery Strategy** and continue to promote its aims across all our communication channels.
- ✓ **Communications Growth:** Our members' magazine, Wild, got a fresh redesign, and our E-newsletter programme is expanding, with dedicated Advocacy and Rivers newsletters, keeping supporters informed on local and national issues.
- ✓ **Digital Expansion:** The Trust's social media presence grew to include BlueSky, Threads and TikTok, to widen our audience reach.
- ✓ **National Strategy Planning:** We've been helping shape a new campaign for the Wildlife Trusts which will launch in 2026 and run until the next general election. The aim is to engage new audiences, particularly young people, and to promote the key message that nature is essential, not just a 'nice to have'.Backed by audience research, we'll also be supporting new messaging from the Wildlife Trusts, celebrating our local wildlife and communities while showing how the efforts of a million supporters across the 46 Trusts make a real difference for nature.

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 represent the collective voice of people who care deeply about the natural world. We were therefore pleased to see membership numbers remain stable this year, as this support is critically important in enabling the Trust to stand up for wildlife and ensure our message is heard by key decisionmakers. 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.

We are extremely grateful for all the donations to our winter appeal to protect local woodlands. As a result, we have been able to carry out essential conservation and safety work needed on our sites. Our popular events and Community Talks programmes continue to raise regular donation income for the Trust thanks to great support from our volunteers.

We are deeply grateful to all our supporters who remember the Trust in their Wills. In the last financial year, we received generous legacies from Prof. Brenda Barrett, David Beckwith, Margaret Browning, Irene Page, Patricia Jenkins, David Baldock, Clement Burgess, Pamela Tompkins and Robert Tompkins.

The Trust also received kind donations in memory of Derek Saunders, Marilyn Saunders, Richard Arnold, Ron Wiles, Chris Bartram, John Rowley, Clement Burgess, David Gray, Ronald Macdonald, David Smith, Heather Tanner, Elaine Kimsey, Diane Sirkett, Sharon Sherman and David Dorkings. Our sincere thanks to the friends and families who chose to support the Trust in their memory.

Gifts to the Trust, whether through Wills or in memoriam, provide lasting support for our local conservation work. They help safeguard the wildlife that meant so much to loved ones, ensuring it can be protected and enjoyed by future generations. We are sincerely grateful for all these gifts.

Since its launch at the end of 2023, our Wildlife Guardian programme has been steadily growing with 15 Guardians in March 2026. Our guardians participated in various events, including a visit to the Woodhall Estate to look at the conservation work carried out on the river Beane, and an exclusive Open Garden event held in the beautiful garden of one of our trustees, Jackie Hunter. 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 7 fundraising complaints recorded in the reporting year, with concerns raised primarily related to either membership recruitment activity or fundraising communications. In all cases, the complainants were contacted directly in accordance with our complaints policy, and appropriate investigation and action taken, including 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 an ongoing 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 have enjoyed providing practical conservation tasks on our sites for a number of local companies and welcome the ongoing support of our community of Business Members:

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

Grants and project sponsors

Project funding from grants, collaborations and donations are especially important to the Trust, enabling improvements on our nature reserves and the delivery of conservation and engagement activities. We are grateful for the generosity of all our project funders including:

100Green
Affinity Water
Braughing Parish Council
Chapman Charitable Trust
Dacorum Borough Council
Defra
Ecological Restoration Fund
Environment Agency
GlaxoSmithKline Services Unlimited (GSK)
Government's Species Survival Fund
Graham and Henrietta Somervell's Wildlife Trust
Hertford Town Council
Hertfordshire County Council
HS2
John Apthorp Charity
Kiln Family Trust
Lee Valley Regional Park Authority
National Grid
National Lottery Community Fund
National Lottery Heritage Fund
Natural England
Red Spinner Angling Society
Royal Society of Wildlife Trusts
Rural Payments Agency
Thames Water
The Rivers Trust
The Swire Charitable Trust
United Utilities Group PLC
Ware Swift Group
Watford Borough Council
Welwyn Hatfield Borough Council
West Herts Environment Foundation
Woodland Trust

So, what do this year's achievements all add up to?

The evidence is clear. From rivers that are once again supporting spawning fish and thriving invertebrate life, to the successful return of species like Water Voles and the expansion of rare plants, our work is delivering measurable, on-the-ground change.

Just as importantly, we are influencing how land is managed, how decisions are made, and how people connect with the natural world. In a time of significant environmental pressure and uncertainty, this combination of practical conservation, strong partnerships, and growing public engagement means that nature in Hertfordshire and Middlesex is not only being protected but given real opportunities to recover.

None of this happens in isolation. It is made possible by a community of members, supporters, volunteers, partners and funders who choose to stand with us for wildlife. Together, we are making a real difference.

3 LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2026

Honorary President	Sir Simon Bowes-Lyon, KCVO
Honorary Vice Presidents	Robert Wilson Mike Master, MBE
Council of Management (Trustees)	Duncan Brown (Treasurer) Lisa Clavering Laura Cashman nee Horton (to September 2025) Lisa Foster (to September 2025) Professor Jackie Hunter Hannah Law (appointed September 2025) Kathryn Mackenzie (to September 2025) Cathy Myatt (appointed September 2025) Kerry Rock (appointed September 2025) Patrick Schneiders Peter Tallantire, OBE (Chair) Simon Turnbull 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	Tees Law, 95 London Road, Bishop's Stortford, CM23 3GW
Bankers	Barclays Bank, 1 Churchill Place, London, E14 5HP

4 TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026

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 2026. 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 and advisory groups. Depending upon their area of expertise, Trustees are allocated to a Committee, advisory group 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 Laura Cashman, Lisa Foster and Kathryn Mackenzie who resigned in 2025 having served as Trustees on Council. Their support for the Trust 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 2019,18 September 2021 and 27 September 2025. 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 2026, the number of household memberships stood at 13,794 (2025: 13,614) including more than 24,000 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.

Herts & Middlesex Wildlife Trust Strategy 2030

The Trust's Strategy 2030 sets out our goals for nature's recovery in response to the ecological and climate crises facing wildlife and wild places, at a time when people are more disconnected from nature than ever before. The UK is among the most nature depleted countries in the world, having lost up to half of its biodiversity in the last century, and urgent action is needed to reverse the decline of species and habitats.

Restoring nature is vital not only to give wildlife the space it needs to thrive, but also to help society respond to climate change and to improve people's health, wellbeing, and connection to the natural world. By 2030, the Trust aims for 30% of land to be in recovery for nature, enabling habitats and species populations to recover. Informed by the findings of the 2020 Hertfordshire State of Nature report, this work is delivered through managing nature reserves, providing ecological advice, working in partnership, and engaging communities, businesses, land managers, and decision makers. Central to the strategy is a step change in the number of people taking action for wildlife, based on the belief that everyone has a role to play in nature's recovery.

By working together, we can secure nature's recovery while ensuring more people benefit from access to nature, helping to build healthier, more resilient communities.

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 oversees the charity's day-to-day operations, working closely with the Senior Management Team. The Trust's success depends on the skills and commitment of all its staff, and it strives to be a supportive and positive employer that attracts and retains high calibre people.

Volunteers

Volunteers are essential to the Trust's work, contributing to activities on our nature reserves, across the wider countryside, as community speakers, in the Grebe House garden, at events, and within the office. We are deeply grateful to the hundreds of volunteers who support us each year, generously giving thousands of hours of their time.

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 945,000 Members, manage around 2,300 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.

Proactive and robust risk management enables the Trust to anticipate and respond to challenges, ensuring we operate responsibly and deliver our organisational objectives with confidence.

At the Trust, risks are actively owned by the Senior Management Team, with Trustees providing strategic oversight and assurance. An annual risk register is reviewed and updated regularly throughout the year, to track emerging issues, monitor controls, and ensure that risk-informed decisions remain central to our governance and operations.

Principal risks are those which, without effective mitigation, could significantly affect our work, our reputation, or our ability to deliver our ambitions. The Trust's principal risks and their mitigations are summarised below:

1. **External Risks**

The most significant risks we face arise from national policy and legislative changes over which we have limited control. Government decisions on agri-environment funding remain unpredictable, with schemes such as the Sustainable Farming Incentive vulnerable to sudden changes that disrupt long-term planning. National planning risks remain high as planning protections are reduced, driven by ongoing pressure to accelerate housing and infrastructure delivery. The Planning & Infrastructure Bill and the Fingleton-led review could both have far-reaching implications for nature recovery.

To manage these external risks, we continue to work closely with the Federation of Wildlife Trusts to influence national policy and legislation, including engaging MPs and contributing to coordinated advocacy. We are also strengthening our local engagement with partners and MPs. We remain focused on delivering the Local Nature Recovery Strategy and progressing the Trust's Save Our Chalk Streams campaign.

While risks linked to local planning have been addressed through a full review of local plans, the wider national planning environment continues to pose challenges and is placing increasing pressure on staff capacity.

Broadwater Lake SSSI, a nationally important wetland, remains at risk following the approval of London Borough of Hillingdon's revised planning application in 2025 for a water sports and activity centre, despite extensive campaigning by The Trust and our supporters. We will continue to work with our partners to ensure we get the best possible outcome for wildlife and people at this nationally important site.

2. **Financial Risks**

Like many Charities, the Trust faces long-term financial pressures as costs continue to rise while fundraising becomes more competitive and less predictable. 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. To mitigate this, we are focusing on diversifying our income streams, developing longer term project and grant pipelines to help build greater financial resilience. Supported by a Finance and Resources Committee, the Trust has strong financial controls and budget planning in place to help manage these risks, in addition to a clearly defined Reserves Policy.

As part of our ongoing efforts to maximise the impact of our conservation work, we have undertaken a thorough review of our nature reserves and how we can best allocate our limited resources. The nature crisis has escalated, and with it, the financial and operational challenges of managing our estate. After careful consideration, the Trust has made the decision to step away from some of our nature reserves, which collectively make up less than 3% of our total land holdings. This decision reflects our commitment to focusing on sites where we can have the greatest positive impact, ensuring that our resources are used as effectively as possible for nature's long-term benefit.

Concentrating our efforts in this way lowers long-term organisational and financial risk, reduces ongoing liabilities, and ensures that any income generated through selective land sales can be reinvested directly into our core conservation work. By aligning our work around a more focused and manageable set of reserves, we will build greater long-term resilience and be better positioned to restore additional at-risk sites in the future.

3. Environmental Challenges

The dual climate and nature emergency continues to be an ongoing and worsening challenge despite the many successes of the Wildlife Trust movement in growing public awareness. We will continue to highlight the need to address both the nature and climate emergencies, and the Trust's role in delivering solutions. We are already seeing climate impacts on many of our reserves with the risk of drought, as well as changes to species distribution and composition. We are developing a nature recovery strategy and action plan which will include climate adaptation actions to help us cope with the inevitable risks ahead.

One of the main areas of risk on our nature reserves continues to be the cost and time of dealing with ash dieback; which we manage in line with our policies and procedures.

4. Operational Risks

The Trust continues to manage a broad range of operational risks to ensure the safe, compliant and effective delivery of our work. Key areas include staff capacity and wellbeing, health and safety, cyber and data security, and safeguarding. Risk mitigations include maintaining appropriate insurance, regularly reviewing policies and procedures, and providing ongoing staff training. All mitigations are overseen by the Senior Management Team. This year, we also undertook staff emergency scenario testing to strengthen organisational readiness and resilience.

Staff retention and wellbeing: Staff retention improved during the year, with fewer employees leaving the organisation compared with the previous twelve months. Staff wellbeing and organisational culture remain strategic priorities for the Trust. We are developing a People Plan, in response to our annual staff survey to ensure that the Trust continues to be a positive and supportive workplace where staff feel valued and recognised.

Health and Safety: The Trust's Health and Safety Group meets quarterly and brings together representatives from across the organisation. These meetings provide a structured forum for raising concerns, sharing information and identifying emerging risks. Throughout the year, no RIDDOR-reportable incidents occurred. The Group continues to work closely with the Health, Safety and Wellbeing Officer to ensure that risks are monitored and mitigated effectively.

Safeguarding: The Safeguarding and Child Protection Group meets regularly to oversee the Trust's safeguarding arrangements and works closely with the Senior Management Team. The Group is led by the Designated Safeguarding Lead (DSL), supported by a deputy, and reports directly to the People Committee and lead Trustee for safeguarding. We continue to monitor the implementation of safeguarding policies and procedures across the organisation, including through staff scenario testing to ensure consistent, practical application.

Data Protection and Cyber Security: Compliance with data protection legislation and maintaining robust cyber security remain high priorities for the Trust. No reportable data breaches occurred during the year. We have refreshed all data security guidance, and ongoing work within the Trust's Digital Transformation Project will further strengthen our systems and processes, ensuring improved resilience for the future.

Environmental, social and governance statement

The Trust's Strategy 2030 focuses on supporting nature's recovery, inspiring people to take action, and increasing understanding of the connections between the natural environment, health and wellbeing, and climate change. The Trust seeks to ensure that wildlife and wild places are safeguarded and have a positive, sustainable future. We are currently refreshing our approach and shaping plans to guide our work for the period 2030–2040. We continue to report on our carbon footprint as part of the federation's annual reporting, and we will be developing a carbon net zero pathway to get as close as possible to zero emissions by 2030.

Through volunteering opportunities, events, and projects, the Trust engages with a diverse range of individuals and organisations, contributing positively to individual wellbeing. Staff wellbeing is supported by the Trust's Wellbeing Team, and the Trust provides access to an Employee Assistance Programme.

The Trust adheres to the Charity Code of Governance and regularly reviews its policies, structures, and practices. Trustees are appointed according to the skills and experience required by the Board at the time, with vacancies advertised widely. Risk management is a core element of the Trust's governance framework.

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 expenditure of £37,251 (2025-26: net income of £404,399). 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 £2,179,424. After adjusting for unrestricted fixed assets, unrestricted intangible assets and unrestricted nature reserves, the Trust's available reserves were £2,070,706 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.

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.

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 on 24 June 2026 and signed on its behalf by:

Peter Tallantire OBE (Chair)

5 INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERTFORSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Opinion
We have audited the financial statements of Hertfordshire & Middlesex Wildlife Trust Limited (the 'charity') for the year ended 31 March 2026 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 2026 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.

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.

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.

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.

Jolene Upshall (Senior Statutory Auditor)

for and on behalf of

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

Date:

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
INCOME FROM:					
Donations, grants and legacies	3	1,631,637	1,605,411	3,237,048	3,281,740
Fundraising activities		8,751	490	9,241	12,684
Investment and other income		78,558	-	78,558	93,086
Income from charitable activities	4	84,028	394,757	478,785	452,062
Surplus on disposal of assets		-	22,877	22,877	-
TOTAL INCOME		1,802,974	2,023,535	3,826,509	3,839,572
EXPENDITURE ON:					
Costs of raising funds	5	694,182	-	694,182	675,998
Charitable activities	5	970,514	2,228,006	3,198,520	2,768,404
TOTAL EXPENDITURE	5	1,664,696	2,228,006	3,892,702	3,444,402
NET (EXPENDITURE) / INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		138,278	(204,471)	(66,193)	395,170
Net gains / (losses) on investments		28,942	-	28,942	9,229
NET (EXPENDITURE) / INCOME BEFORE TRANSFERS		167,220	(204,471)	(37,251)	404,399
Transfers between funds	14	-	-	-	-
NET (EXPENDITURE) / INCOME AND NET MOVEMENT IN FUNDS	14	167,220	(204,471)	(37,251)	404,399
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,012,204	3,572,332	5,584,536	5,180,137
TOTAL FUNDS CARRIED FORWARD		2,179,424	3,367,861	5,547,285	5,584,536

All of the above results are derived from continuing activities. There are no recognised gains and losses in the year other that 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 25 to 38 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2026

	Note	2026 £	2026 £	2025 £	2025 £
FIXED ASSETS					
Tangible fixed assets	8		235,216		212,666
Intangible fixed assets	9		-		7,249
Nature reserves	10		2,265,158		2,266,803
Investments	11		860,906		831,964
			3,361,280		3,318,682
CURRENT ASSETS					
Debtors	12	522,188		372,774	
Cash and cash equivalents		2,610,867		2,615,858	
		3,133,055		2,988,632	
CREDITORS: amounts falling due within one year	13	(947,050)		(722,778)	
NET CURRENT ASSETS			2,186,005		2,265,854
NET ASSETS			5,547,285		5,584,536
FUNDS					
Unrestricted funds			2,179,424		2,012,204
Restricted funds			3,367,861		3,572,332
TOTAL FUNDS	14		5,547,285		5,584,536

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 24 June 2026 and authorised for issue by the Council of Management and signed on its behalf by:

Peter Tallantire OBE (Chair)

The notes on pages 25 to 38 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

		2026		2025
	£	£	£	£
CASH FLOWS FROM OPERATING ACTIVITES:				
Net income / (expenditure) for the year (as per Statement of Financial Activities)	(37,251)		404,399	
Adjustments for:				
Depreciation of tangible fixed assets	40,230		38,171	
Depreciation of intangible assets	7,249		8,637	
Investment and interest income	(78,558)		(93,086)	
Profit on disposal of assets	(22,877)		-	
(Gains) / Losses on investments	(28,942)		(9,229)	
(Increase) / Decrease in debtors	(149,414)		(23,120)	
Increase / (Decrease) in creditors	224,272		87,646	
Net cash provided by / (used in) operating activities		(45,291)		413,418
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment and interest income	78,558		93,086	
Purchase of tangible fixed assets	(62,780)		(61,290)	
Disposals of nature reserves	24,522		-	
Disposal of short term investments	-		251,929	
Net cash from investing activities		40,300		283,725
CHANGE IN CASH AND CASH EQUIVALENTS IN YEAR		(4,991)		697,143
Cash and cash equivalents brought forward		2,615,858		1,918,715
CASH AND CASH EQUIVALENTS CARRIED FORWARD		2,610,867		2,615,858

The notes on pages 25 to 38 form part of these financial statements.

NOTES TO THE FINANICAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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.

NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

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 2026 was £72,195 (2025: £73,538). 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. 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 Council's view that they 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.

NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

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 show 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.

NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

2 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
INCOME FROM:			
Donations, grants and legacies	1,877,804	1,403,936	3,281,740
Fundraising activities	7,726	4,958	12,684
Investment and other income	93,086	-	93,086
Income from charitable activities	106,738	345,324	452,062
TOTAL INCOME	2,085,354	1,754,218	3,839,572
EXPENDITURE ON:			
Costs of raising funds	675,998	-	675,998
Charitable activities	1,003,143	1,765,261	2,768,404
TOTAL EXPENDITURE	1,679,141	1,765,261	3,444,402
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS	406,213	(11,043)	395,170
Net gains / (losses) on investments	9,229	-	9,229
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS	415,442	(11,043)	404,399
Transfers between funds	-	-	-
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS	415,442	(11,043)	404,399
RECONCILIATION OF FUNDS:			
Total funds brought forward	1,596,762	3,583,375	5,180,137
TOTAL FUNDS CARRIED FORWARD	2,012,204	3,572,332	5,584,536

NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

3 DONATIONS AND LEGACIES

	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
Donations, gifts and grants:				
Affinity Water	-	8,569	8,569	56,827
Braughing Parish Council	-	-	-	30,000
Conservation Enhancement Scheme (Defra)	-	28,134	28,134	49,999
Environment Agency	-	25,745	25,745	36,762
GlaxoSmithKline Services Unlimited (GSK)	-	44,214	44,214	-
Highways England	-	-	-	226,088
John Apthorp Charity	-	-	-	46,000
National Lottery Community Fund	-	75,559	75,559	-
National Lottery Heritage Fund	-	163,615	163,615	106,405
Rivers Trust	-	20,664	20,664	63,061
Rural Payments Agency (Defra)	39,249	-	39,249	24,240
Species Survival Fund	-	1,078,300	1,078,300	675,102
Thames Water	-	72,333	72,333	38,500
Other	109,403	88,278	197,681	215,129
	148,652	1,605,411	1,754,063	1,567,613
Membership subscriptions	1,337,337	-	1,337,337	1,310,289
Legacies	145,648	-	145,648	403,838
Total	1,631,637	1,605,411	3,237,048	3,281,740

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 2026 £	Restricted Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
Affinity Water	-	37,506	37,506	8,729
Environment Agency	-	90,617	90,617	130,637
Watford District Council	-	32,334	32,334	-
Consultancy	28,409	-	28,409	41,133
Herts Environmental Records Centre	-	181,641	181,641	154,826
Rent for angling licences	16,646	-	16,646	38,486
Timber sales	19,000	-	19,000	-
Other	19,973	52,659	72,632	78,251
	84,028	394,757	478,785	452,062

NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

5 ANALYSIS OF TOTAL EXPENDITURE

	Expenditure on Charitable Activities 2026 £	Costs of Raising Funds 2026 £	Governance 2026 £	Total 2026 £	Total 2025 £
Direct Costs:					
Salaries	884,865	214,117	-	1,098,982	1,054,637
National Insurance	112,460	26,678	-	139,138	102,105
Pension	80,736	20,570	-	101,306	111,207
Nature reserves & projects	1,469,937	-	-	1,469,937	1,120,707
Membership recruitment	-	236,138	-	236,138	197,067
Publications, newsletters & publicity	35,618	70,001	-	105,619	90,759
Recruitment, training & staff costs	11,262	-	-	11,262	11,130
Volunteer costs	5,448	-	-	5,448	8,523
	2,600,326	567,504	-	3,167,830	2,696,135
Support Costs:					
Salaries	243,426	47,691	13,245	304,362	286,101
National insurance	20,764	3,814	1,271	25,849	26,121
Pension	27,674	5,662	1,189	34,525	44,269
Royal Society of Wildlife Trusts	39,619	8,991	-	48,610	47,430
Office, administrative & insurance	100,061	22,705	-	122,766	134,586
Information technology	55,016	12,485	-	67,501	79,716
Audit and accountancy fees	-	-	10,261	10,261	6,210
Legal, professional & consultancy fees	21,663	4,916	-	26,579	54,384
Recruitment, training & staff costs	29,865	6,777	-	36,642	22,104
Council & AGM expenses	-	-	298	298	538
Depreciation of fixed assets	38,698	8,781	-	47,479	46,808
	576,786	121,822	26,264	724,872	748,267
Total	3,177,112	689,326	26,264	3,892,702	3,444,402
Allocation of Governance costs	21,408	4,856	(26,264)	-	-
Total	3,198,520	694,182	-	3,892,702	3,444,402

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

NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

6 NET MOVEMENT IN FUNDS

	2026	2025
	£	£
Net movement in funds is stated after charging:		
Auditor’s remuneration - audit	10,261	6,210
Auditor’s remuneration – other services	-	-
Operating lease rentals – property	5,825	5,825
Operating lease rentals - plant and machinery	4,261	10,454
Depreciation of owned tangible fixed assets	40,230	28,393
Depreciation of owned intangible assets	7,249	8,637

7 STAFF COSTS AND NUMBERS

	2026	2025
	£	£
Salaries	1,403,344	1,340,738
Social security costs	164,987	128,226
Employer’s pension	135,831	155,476
	1,704,162	1,624,440

The average number of employees during the year was:

	2026	2025
	Number	Number
Conservation and Nature Reserves	13	13
Support and Administration	10	10
Fundraising and Publicity	14	15
Projects	11	11
	48	49

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 £314,085 for five posts (2025: £330,961 for five posts).

The number of higher paid employees was:	2026	2025
	Number	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 (2025: £nil). During the year travel expenses of £nil (2025: £nil) were paid to Trustees.

NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

8 TANGIBLE FIXED ASSETS

	Land, Buildings and Reserves Infrastructure	Office Equipment	Office Refurbishment	Motor Vehicles	Plant and Equipment	Total
	£	£	£	£	£	£
Cost						
As at 1 April 2025	261,191	113,436	30,591	72,178	17,199	494,595
Additions	-	32,023	4,326	22,225	4,206	62,780
Disposals	-	-	-	-	-	-
As at 31 March 2026	261,191	145,459	34,917	94,403	21,405	557,375
Depreciation						
As at 1 April 2025	117,934	101,545	3,761	41,490	17,199	281,929
Charge for the year	8,078	14,672	3,492	13,147	841	40,230
Disposals	-	-	-	-	-	-
As at 31 March 2026	126,012	116,217	7,253	54,637	18,040	322,159
Net Book Value						
As at 31 March 2026	135,179	29,242	27,664	39,766	3,365	235,216
As at 31 March 2025	143,257	11,891	26,830	30,688	-	212,666

9 INTANGIBLE ASSETS

	Customer Relationship Software	Total
	£	£
Cost		
As at 1 April 2025 and 31 March 2026	43,188	43,188
Depreciation		
As at 1 April 2025	35,939	35,939
Charge for the year	7,249	7,429
Eliminated on disposals	-	-
As at 31 March 2026	43,188	43,188
Net Book Value		
As at 31 March 2026	-	-
As at 31 March 2025	7,249	7,249

NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

10 NATURE RESERVES

	Total
	£
Cost	
As at 1 April 2025	2,266,803
Additions	-
Disposals	(1,645)
As at 31 March 2026	2,265,158

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 noted is not materially overstated, in accordance with accounting policy j above.

11 FIXED ASSET INVESTMENTS

	2026	2025
	£	£
Listed Investments		
Market value at 1 April	831,964	822,735
Additions	-	-
Disposals	-	-
Unrealised gains / (losses)	28,942	9,229
Market value at 31 March	860,906	831,964

	2026	2025
	£	£
Analysis by fund		
Sarasin & Partners LLP – Sarasin Growth Fund	532,271	509,472
Sarasin & Partners LLP – Sarasin Climate Active Endowment Fund	328,635	322,492
Market value at 31 March	860,906	831,964
Historical cost at 31 March	686,706	686,706

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

NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

12 DEBTORS

	2026	2025
	£	£
Trade debtors	93,231	130,715
Gift Aid debtor	128,914	63,743
Prepayments and other debtors	68,962	32,358
Accrued Income	231,081	145,958
	522,188	372,774

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Trade creditors	96,110	78,022
Life members’ subscriptions	9,001	9,131
Other creditors and accruals	42,799	49,333
Deferred income	693,080	522,619
Taxation and social security	106,060	63,673
	947,050	722,778

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

	Deferred income at 1 April 2025	Resources deferred during the year	Amounts released from previous years	Deferred income at 31 March 2026
	£	£	£	£
Rattys Lane S.106	57,500	-	-	57,500
Deferred contractual and project income	465,119	481,855	(311,394)	635,580
	522,619	481,855	(311,394)	693,080

NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

14 STATEMENT OF FUNDS – CURRENT YEAR

	As at 1 April 2025	Income	Expenditure	Investment gains / (losses)	Transfers in / (out)	As at 31 March 2026
	£	£	£	£	£	£
GENERAL FUNDS						
General Unrestricted funds	2,012,204	1,802,974	(1,664,696)	28,942	-	2,179,424
Total Unrestricted Funds	2,012,204	1,802,974	(1,664,696)	28,942	-	2,179,424
RESTRICTED FUNDS						
Project Monies	1,249,148	2,023,535	(2,222,605)	-	1,645	1,051,723
Nature Reserve fund	2,196,892	-	-	-	(1,645)	2,195,247
Nature Reserves infrastructure	52,754	-	(4,058)	-	-	48,696
Public Appeal fund	73,538	-	(1,343)	-	-	72,195
Total Restricted Funds	3,572,332	2,023,535	(2,228,006)	-	-	3,367,861
Total Funds	5,584,536	3,826,509	(3,892,702)	28,942	-	5,547,285

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.

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.

NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

14 STATEMENT OF FUNDS (continued) – PRIOR YEAR

	As at 1 April 2024	Income	Expenditure	Investment gains / (losses)	Transfers in / (out)	As at 31 March 2025
	£	£	£	£	£	£
GENERAL FUNDS						
General Unrestricted funds	1,596,762	2,085,354	(1,679,141)	9,229	-	2,012,204
Total Unrestricted Funds	1,596,762	2,085,354	(1,679,141)	9,229	-	2,012,204
RESTRICTED FUNDS						
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
Total Restricted Funds	3,583,375	1,754,218	(1,765,261)	-	-	3,572,332
Total Funds	5,180,137	3,839,572	(3,444,402)	9,229	-	5,584,536

NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	38,807	196,409	235,216
Intangible fixed assets	-	-	-
Nature reserves	69,911	2,195,247	2,265,158
Investments	860,906	-	860,906
Debtors	215,984	306,204	522,188
Cash and cash equivalents	1,225,596	1,385,271	2,610,867
Creditors due within one year	(231,780)	(715,270)	(947,050)
	2,179,424	3,367,861	5,547,285

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR 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)
	2,012,204	3,572,332	5,584,536

16 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 £135,830 (2025: £155,476) were paid during the year. There were no contributions payable at the year end (2025: £nil).

NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

17 OPERATING LEASE COMMITMENTS

At 31 March 2026 the Trust had annual commitments under non-cancellable operating leases as set out below:

	2026	2025
	£	£
Operating leases which expire:		
Within one year	6,827	8,152
Between one and five years	6,237	1,520
	13,064	9,672

18 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 £48,610 (2025: £47,430) in membership fees, £17,496 (2025: £17,497) for promotional materials, £6,942 (2025: £5,261) for computer expenses, £3,773 (2025: £3,789) for employee life assurance and £1,476 (2025: £2,642) for staff training. As at 31 March 2026, £61 (2025: £2,831) 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. 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 £234,896 (2025: £171,685) in membership recruitment services. As at 31 March 2026, £18,639 (2025: £11,238) was due to WFC and included within creditors.