

HERTFORDSHIRE & 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 2024



Volunteers coppicing a riverside

Creating a wilder Hertfordshire and Middlesex

HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED
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1 INTRODUCTION FROM THE CHAIR OF THE TRUST

In its 60th year, it is amazing to think the Trust has grown from a small inaugural meeting in 1964 to an organisation with over 23,000 members and over 1,000 volunteers. The Trust's ambition and capacity has grown too over that time. Our vision is that wildlife has space to thrive, where precious habitats and species populations are recovering, and people feel more empowered to take action. The ecological and climate crisis means that action for nature's recovery is now more important than ever and continued support is crucial from our members, individual donors, grants, legacies and sponsorships.

On behalf of the Trustees, I would like to express my thanks to all our members, volunteers, partners and funders and to our staff team for helping the Trust achieve so much. The Trust simply could not make the difference it does to wildlife without this support.

I was delighted to take on the role of Chair at last year's AGM, and would like to extend my thanks to my predecessor, Mike Master for his commitment to the Trust over many years. Looking forward, the priority for me and the Trust is supporting nature's recovery. The Hertfordshire State of Nature report provides a distressing baseline on which to build, but the Trust cannot reverse the declines on its own. However, working with others we can ensure a positive future for wildlife locally, by speaking up for nature, helping landowners and communities to manage land with nature in mind, and working to reconnect often isolated refuges into larger, thriving, ecosystems. Inspiring and helping people to take action is fundamental to achieving this.

The 'Review of the Year' in section 2 shows what can be done and how together we are making a real difference. And we have made a great start to this financial year with the award of a large grant from Defra to help restore stretches of our local chalk streams and bring back their wildlife. But there is so much more to do towards our goal of seeing 30% of land in recovery for nature by 2030; our call is for everyone to play their part in giving wildlife a positive future.



Peter Tallantire, OBE
Chair

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2 REVIEW OF THE YEAR

Looking back over the past year and reflecting on what has been achieved, it is clear that we need to start by saying thank you to all our staff, volunteers, members and supporters. Together, everyone has helped enable us to achieve an enormous amount for wildlife, our local habitats and people.

From new nature reserves to first records of species, from restored habitats to newly created ones and from new associations with communities to a growing number of volunteers, this is a selection of just some of the highlights in the 2023/2024 financial year. There is so much more – see our www.hertswildlifetrust.org.uk

Nature's recovery

During the year, we've made some great strides to ensure nature has a place to thrive on our nature reserves and in the wider countryside. Wild places across Hertfordshire and Middlesex have provided a year of wondrous wildlife sightings and recordings.

Feathered friends

- ✓ A male Bittern was booming at Amwell nature reserve trying to attract a mate, following 20 years of work to create and manage their reedbed habitat.
- ✓ Visitors to Tringford Reservoir experienced a spectacular Starling murmuration.
- ✓ We now know that the Lemsford Springs Green Sandpipers fly over 1,400km in just two days to their breeding grounds in western Scandinavia, thanks to research by Ken Smith, Barry Trevis and Mike Reed.
- ✓ Following our collaboration with St Albans Cathedral to install a nesting tray in 2022, three Peregrine Falcon chicks fledged in 2023. The webcam went live in April 2023 attracting over 378,000 views.
- ✓ At Hilfield Park Reservoir, two Black-necked Grebe chicks fledged at what is the only nesting site in southern Britain.

Fabulous flora

- ✓ Scarce Tufted-sedge is now the focus of a species recovery scheme. It's critically endangered and only found in Hertfordshire in the whole of the UK.
- ✓ The county rarity Needle Spike-rush was found at Hilfield Park Reservoir in the recently created wetlands.
- ✓ Meadow Saxifrage, a nationally scarce plant, has been found at our newest nature reserve, Archers Green.
- ✓ The rare Adder's-tongue Fern is doing well at Hexton Nature Reserve.

Intriguing invertebrates

- ✓ 23 dragonfly and damselfly species were recorded at Hilfield Park Reservoir, 22 of these benefitting from the newly created wetlands.
- ✓ Lesser Bloody-nosed Beetle was found at Aldbury Nowers nature reserve for the first time since 1991.
- ✓ The spider, *Dictyna pusilla*, was found at Kings Meads. It is a new record for Hertfordshire and is one of the 31 spider species of principal importance in England.
- ✓ Nationally scarce spiders were found at Archers Green, *Philodromus longipalpis* and *Hypsosinga albovittata*, underlining the importance of this nature reserve for wildlife.
- ✓ A survey found that Panshanger Park is internationally important for the diversity of saproxylic beetles, dependent on its dead and decaying woody habitats. Hertfordshire's first Dragonfly Hotspot was created at the Park in partnership with the British Dragonfly Society and there are now 19 species breeding regularly.

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Magnificent mammals

- ✓ Water Vole reintroductions have gone from strength to strength, thanks to collaborations with the Ver Valley Society and the River Beane Association. They are now on 7km of the River Ver, a 150% increase on the previous year, and on 3.2km of the River Beane, following last year's reintroduction.
- ✓ 300 Hazel trees have been planted at Balls Wood to increase the habitat for Dormouse.

More space for nature

- ✓ We bought Archers Green Nature Reserve, following a successful £500,000 fundraising campaign, which will now be grazed to allow a diverse range of plants and animals to flourish.
- ✓ A major project created over 600m of new wetland habitats at Hilfield Park Reservoir in collaboration with the site owners and funders, Affinity Water.
- ✓ Water Buffalo grazed Thorley Wash and did a fantastic job clearing the ditches on this rare wetland site, while goats tackled the scrub at Hexton chalk pit.
- ✓ At Amwell, significant new wetland habitats were created.
- ✓ Scrub was cleared at Waterford Heath to create more habitat for Grizzled Skippers.
- ✓ We launched our Ancient Astonbury and Wilder Woodlands project, funded by the National Heritage Lottery Fund, to help protect and manage irreplaceable ancient woodland sites across the region. We were honoured to receive the Enterprise Award at the annual Pride of Stevenage Awards for our work to secure the future of Astonbury Wood.
- ✓ 16.5km of the rivers Mimram and Ash were surveyed to assess their potential as a Chalk River Biobank, and we started a new citizen science project to monitor the health of our chalk rivers.
- ✓ We completed a landscape-scale reassessment of the Colne Valley wetlands, in collaboration with the Colne Valley Regional Park, underlining its national significance to water birds.
- ✓ After restoration, a ghost pond at Colney Heath was quickly colonised by great crested newts.
- ✓ We produced the third Biodiversity Action Plan for Stevenage Borough Council and a Biodiversity Strategy for Watford Football Club, providing guidance for managing and improving their land for wildlife.

Wilder communities

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

Engaging and inspiring

- ✓ Next Door Nature projects in Watford and Dacorum, focused on working in communities with social deprivation, have proved hugely successful in broadening the reach of the Trust.
- ✓ Our new Wildlife Guardians scheme launched in February for our donors who give a higher amount and who are invited to special events to recognise the importance of their support.
- ✓ We launched a new Wilder Schools programme, training 15 volunteers to advise on wildlife in school grounds.
- ✓ Our Panshanger Park project in partnership with Tarmac led to the planting of 17,000 trees to create the new Queens Wood, set up a Wildlife Watch Group for children to learn about nature and organised the Nature of Panshanger Park conference.
- ✓ In July, hundreds of visitors enjoyed Wildfest in Cassiobury Park which brought together conservation groups that work for wildlife across the area.
- ✓ 1,700 people were directly engaged through our partnership with Affinity Water, including nearly 800 people enjoying Life at the Lake at Stockers Lake. The project also reached a milestone of 5,000 volunteer hours in total given to the habitat management, wildlife recording and community engagement at the three nature reserves we manage.
- ✓ We celebrated wildlife across the region with our Wild Snaps Photography Competition – opening it up to more people with a Smartphone Photography category.

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Standing up for nature

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

- ✓ We are running the highest profile campaign in the history of the Trust to protect Broadwater Lake Site of Special Scientific Interest from a development proposal from Hillingdon Council which would devastate the wildlife value.
- ✓ Reviewed planning and infrastructure proposals, including local plans, minerals plans and neighbourhood plans.
- ✓ Regular discussion with local and national politicians to inform policy and decision-making so it is the best it can be for wildlife
- ✓ Contributing to the national campaign ahead of the next general election to ask people 'to vote for nature' and prospective candidates to make a personal commitment to stand up for nature.

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

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

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4 TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Hertfordshire & Middlesex Wildlife Trust Limited (the Trust) for the year ended 31 March 2024. 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.

4.1. OBJECTS, STRATEGY, STRUCTURE AND MANAGEMENT

Objects of the Trust

The objects of the Trust are:

- a) For the benefit of the public, to advance, promote and further the conservation, maintenance and protection of:
 - i) wildlife and its habitats
 - ii) places of natural beauty
 - iii) places of zoological, botanical, geological, archaeological or scientific interest
 - iv) features of landscape with geological, physiographical, or amenity value

- b) To advance the education of the public in:
 - i) the principles and practice of sustainable development
 - ii) the principles and practice of biodiversity conservation

- c) To promote research in all branches of nature study and to publish the useful results thereof.

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

Herts & Middlesex Wildlife Trust Strategy 2030

The Trust's Strategy 2030 sets out our goals and outcomes, recognising that wildlife is in trouble. Wildlife and wild places are facing an ecological and climate crisis where people are less connected with nature than ever before. Action is urgently needed to reverse the declines in species and habitats. Our target is for 30% of land in recovery for nature by 2030. This is an ambitious target, supported by the findings of our 2020 Hertfordshire State of Nature report. The Trust seeks to achieve this by managing nature reserves, providing ecological advice, working in partnership, and engaging the local community, businesses and key decision-makers. We also want to see a step change in the number of people taking action for wildlife.

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

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Strategy 2030 – Goals and Outcomes

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

OUTCOMES:

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

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

OUTCOMES:

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

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

OUTCOMES:

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

Charity and company limited by guarantee

The charity is registered with the Charity Commission and is a company limited by guarantee. It is governed by its Articles of Association as amended by Special Resolution on 1 July 1987, 1 July 1996, 15 September 2007, 8 November 2014, 21 November 2015, 22 September 2018, 14 September 2019 and 18 September 2021. The Trust operates in Hertfordshire and the London Boroughs of Barnet, Enfield, Harrow, and Hillingdon ("Middlesex"). Individuals paying the prevailing subscription, as set by the Trustees, or opting to pay a higher amount, become members of the Trust. The overall number of memberships showed a good increase and as at 31 March 2024, the number of household memberships stood at 13,614 (2023: 12,908) including more than 23,600 individuals.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Trustees

For the purposes of the Companies Act 2006, Trustees are Directors, and the Council of Management is regarded as the Board of Directors of the company. The Council of Management, which can have between eight and twelve Trustees, meets quarterly and is supported by committees. Depending upon their area of expertise, Trustees are allocated to a Committee or to support specific areas of work. Trustees sign a declaration to meet the requirement of the Finance Act 2010 that Trustees are 'fit and proper' persons for the charity. The relevant senior staff (the Chief Executive and Head of Finance) also sign this. Our thanks go to Mike Master, Clive Hinds, and Keith Cotton who retired in 2023 having served on Council as Chair, Treasurer and Trustee respectively. Their years of support for the Trust are much appreciated.

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The Directors, who are also Trustees of the charity, who served during the year were:

Olivia Bertham
Duncan Brown (appointed as Trustee & Treasurer September 2023)
Lisa Clavering
Keith Cotton (retired September 2023)
Dr Veronica Edmonds-Brown (Vice Chair)
Lisa Foster (elected September 2023)
Clive Hinds (retired September 2023)
Stephanie Holler (elected September 2023)
Laura Horton
Professor Jackie Hunter
Kathryn MacKenzie
Michael Master (retired September 2023)
Patrick Schneiders (elected September 2023)
Peter Tallantire, OBE (appointed as Chair September 2023)
Louise Turner

Staff

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

4.2. ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental

The Trust's Strategy 2030 has a focus on nature's recovery, inspiring people to take action and raising awareness of the links between the natural environment, health & wellbeing and climate change. The Trust aims to ensure that local wildlife and wild places are protected and have a positive future. We have a Carbon Strategy which seeks to identify ways to reduce our carbon footprint and carry out a regular assessment of emissions.

Social

Through volunteering, events, and projects, the Trust engages with a wide variety of individuals and organisations in activities which support individual wellbeing. Our Wellbeing Team helps support the staff team and signpost to advice, and the Trust subscribes to an Employee Assistance Programme.

Governance

The Trust follows the Charity Code of Governance and keeps its policies and practices under review accordingly. Trustees are appointed according to the skills needed on the Board at the time, and we advertise widely when recruiting new Trustees. Risk management is a key strand of the governance of the Trust and our approach and major risks are set out in the following section in more detail.

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4.3. FUNDRAISING

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 Policy makes the commitment to our donors that our fundraising is legal, open, honest and respectful.

There were no fundraising complaints received in the year.

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.

4.4. RISK MANAGEMENT AND MAJOR RISKS

Risk Management

The Trust maintains a Risk Register which is regularly reviewed by the Senior Management Team. 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.

Major Risks

The overarching risk to the Trust is its long-term financial sustainability with unrestricted budget deficits due to costs of inflation and a reduction in particular in legacy gifts. Measures have been introduced to address this including cutting costs and investment in individual giving and philanthropy.

The risk of an adverse impact on a nature reserve remains high as the threat to Broadwater Lake Nature Reserve remains. The London Borough of Hillingdon has submitted a planning application to build a water sports centre there, which would be ecologically damaging. The planning application is yet to be determined.

We continue to work as part of the Federation of Wildlife Trusts to lobby MPs on policy and legislation and to support research into climate adaptation and mitigation.

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4.5. FINANCIAL AND IN-KIND SUPPORT

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

Membership

Members provide vital income to the Trust and are the collective voice of people who care about the natural world. This is critically important in helping the Trust to stand up for wildlife and get our message across to key decision-makers. The number of memberships showed a positive increase during the year.

Volunteers

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

Donations

We have seen an increase in the level of unsolicited and general donations compared to the previous year, largely helped by a very generous £50,000 unrestricted donation we received from one of our life members. Our events programme continues to raise regular donation income for the Trust and should further grow in the coming year following a volunteer review and work to recruit and train new Go Wild volunteers.

Our collaborative approach to community fundraising, alongside the Engagement Team's events and activities, is ongoing. We continue to ensure opportunities for fundraising through our events and empowerment plan activities are identified and resources needed are developed accordingly. We have also launched and increased our organisational membership rate, again in line with the Engagement Team's activities and a new Wilder School Champion initiative that will generate donation based income. Our paid-for events programme has continued to be popular with ticket sales and experience vouchers providing special opportunities for our supporters and communities to connect with and enjoy their local nature, whilst raising much-needed funds for the Trust.

Legacies and gifts in memory

We are incredibly grateful for the generous legacies we received from James 'Jim' Newman, Sheila Mary Weeks, Muriel James, Peter Stevenson, Gerald Thurlow, Jean Morrison Neal, Miss GM Bickerstaff, Margery Rigby and Judith Arthur for kindly leaving a gift to the Trust in their will, and for the family of Paul Burt for directing a donation to the Trust from his legacy.

The Trust received kind donations in memory of Chris Bartram, Brenda May Lewis, Christopher Reeve, John Gardner, Barbara Armitage, Jean Allen, Jonathan Day, Violet Dyer, Sonia Jean Hearn, Peter Osborne and Paul Tatman who chose to support the Trust in their memories.

We are extremely grateful to all of them for supporting the Trust in this special way. These thoughtful donations make a lasting contribution to our local conservation work and help ensure that the wildlife their loved ones cherished is protected for years to come.

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Business engagement

We have seen a growing interest in companies wanting to work with the Trust, whether to support their staff, for publicity, or for commercial sponsorship, and in doing this can contribute to nature's recovery.

We were pleased to receive the ongoing support from our existing corporate members:

- ✓ Platinum - UK Power Networks
- ✓ Gold - Affinity Water
Cemex UK
Islandbridge Properties Limited
Saba
Thames Water Utilities
The Grove
- ✓ Silver - Tarmac
MPI
European Flavours & Fragrances
Zoological Society Hertfordshire
- ✓ Bronze - Institute of the Motor Industry

We continue to work with business partners in managing their land, engaging their staff and the local community. We have continued to receive donations resulting from product sales through our agreements with Home Farm Glamping, Puddingstone Distillery and Tommy and Lottie. These relationships also support our communications helping to reach new audiences and raise awareness of our work. We received business support for our Wild Snaps competition this year with prizes provided by Opticron, Jet Black Squares and Tommy and Lottie. We also received business sponsorship from Affinity Water for Wildfest.

We have undertaken a review of all our business engagement. Going into the next financial year, our business membership benefits and rates have changed. Staff engagement activities have also been reviewed and re-costed with a more varied programme being developed.

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Grants and project sponsors

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

Affinity Water	People's Postcode Lottery
Arts Council England	Royal Society of Wildlife Trusts
Aston Village Society	Rural Payments Agency (Defra)
Chiltern Society	Shanly Foundation
Dacorum Borough Council	St Albans City & District Council
Defra	Tarmac Ltd
Environment Agency	Tesco Community Grants
Graham and Henrietta Somervell's Wildlife Trust	Thames Water
Hertfordshire Community Foundation	The Laing Family Foundation
Hertfordshire County Council	The Rivers Trust
Hertfordshire County Council Locality Budget (Cllr Buckmaster, Cllr Crofton, Cllr Kaye)	The Swire Charitable Trust
Highways England	Three Rivers District Council
HS2 Colne Valley Regional Park Panel	United Utilities
Lee Valley Regional Park Authority	Watford Borough Council
National Lottery Community Fund	Welwyn Hatfield Borough Council
National Lottery Heritage Fund	West Herts Environment Forum
Natural England's Species Recovery Programme	Woodland Trust

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Collaborations and partnerships

We are very pleased to work with a wide range of community organisations including:

All Saints Church Harpenden	Herts & Middlesex Bat Group
Apsley Guerilla Gardeners	Herts Full Stop
Botanical Society of Britain and Ireland	Herts MIND
Colne Valley Regional Park	Hitchin Girls School
Datchworth Home Education Group	Leanna's Wish
Friends of Stockers Lake	Meriden Community Centre
Hertford Regional College	Osborne Property Services
Hertfordshire Police – Reparations Team	Probation Services – Personality Disorder Pathway Team
Herts & Middlesex Badger Group	The Friends of Batchwood
Queens School Watford	The River Colne CIC
River Beane Association	University of Hertfordshire
Ver Valley Society	Watford Football Club Community Sports & Education Trust
Skyswood Primary School	West Herts Collège
SPACE	Wild About Redbourn
St Albans Cathedral	Wilderhood Watch
St Albans RSPB Group	
St Marys Church, Watford	

Wilder Communities – a case study

Our Youth Volunteering Scheme on the River Colne, Watford, is an excellent example of our community organising work. Our Wilder Communities Officer, Esme Staunton Howe, made connections with Queens School in Watford and soon discovered that every year, during work experience week, there was always a group of young people that failed to secure a placement and had to remain in school for that week.

Esme worked with the students to create a work experience opportunity for them in-school – the students developed and carried out their own research, interviewing young people to help inform how the Trust could better engage with young people.

The students discovered that many young people:

- wanted more opportunities for them, in particular social activities and practical tasks/volunteering.
- recommended that opportunities be advertised through schools.
- recommended to their eco club that they should build a new pond and create a new wildflower meadow in their school grounds.

Esme then explored local potential to develop volunteering opportunities. Through conversations with Watford Borough Council and the River Colne CIC, Esme was able to support both groups in collaborating and developing the very first Youth Volunteering Scheme where a group of young people meet once a month and carry out practical conservation tasks along the River Colne. 10 placements have been filled and the first tranche of 3-month long placements that have been offered. The young people carry out tasks that improve the flow of the river, enrich wildlife habitats and support them in learning new skills.

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4.6. FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Results for the year

The result for the year is shown in the Statement of Financial Activities as a net income of £84,654 (2022-23 net expenditure of £287,899). The Trustees consider this to be a satisfactory outcome, although it is noted that this result is after gains on investments and transfers between funds, before which a net expenditure on unrestricted funds is acknowledged.

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 £1,596,762. After adjusting for unrestricted fixed assets, unrestricted intangible assets and unrestricted nature reserves, the Trust's available reserves were £1,453,130 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 along with capital growth.

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

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

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

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

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4.7. 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 26 June 2024 and signed on its behalf by:



Peter Tallantire OBE (Chair)

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

5 INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Hertfordshire & Middlesex Wildlife Trust Limited (the 'charity') for the year ended 31 March 2024 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 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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


- making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

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

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of the audit report

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

DocuSigned by:

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Jolene Upshall (Senior Statutory Auditor)

for and on behalf of

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

26 June 2024

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

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Donations and legacies	3	1,478,498	807,612	2,286,110	2,086,388
Fundraising activities		20,392	1,362	21,754	53,212
Investment and other income		57,146	-	57,146	33,644
Income from charitable activities	4	44,690	449,547	494,237	390,218
TOTAL INCOME		1,600,726	1,258,521	2,859,247	2,563,462
EXPENDITURE ON:					
Costs of raising funds	5	1,098,066	3,681	1,101,747	756,695
Charitable activities	5	740,838	988,734	1,729,572	2,025,558
TOTAL EXPENDITURE	5	1,838,904	992,415	2,831,319	2,782,253
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(238,178)	266,106	27,928	(218,791)
Net gains / (losses) on investments		56,726	-	56,726	(69,108)
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(181,452)	266,106	84,654	(287,899)
Transfers between funds	15	253,957	(253,957)	-	-
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS	15	72,505	12,149	84,654	(287,899)
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,524,257	3,571,226	5,095,483	5,383,382
TOTAL FUNDS CARRIED FORWARD		1,596,762	3,583,375	5,180,137	5,095,483

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

The information presented within the Statement of Financial Activities for the year ended 31 March 2024 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 Statement of Financial Activities can be found in note 2.

The notes on pages 23 to 36 form part of these financial statements.

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

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible fixed assets	8		189,547		215,888
Intangible fixed assets	9		15,886		24,524
Nature reserves	10		2,266,803		2,266,803
Investments	11		822,735		1,185,554
			3,294,971		3,692,769
CURRENT ASSETS					
Debtors	12	349,654		594,435	
Short term investments	13	251,929		251,171	
Cash and cash equivalents		1,918,715		1,359,424	
			2,520,298	2,205,030	
CREDITORS: amounts falling due within one year	14	(635,132)		(802,316)	
NET CURRENT ASSETS			1,885,166	1,402,714	
NET ASSETS			5,180,137	5,095,483	
FUNDS					
Unrestricted funds			1,596,762		1,524,257
Restricted funds			3,583,375		3,571,226
TOTAL FUNDS	15		5,180,137	5,095,483	

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 26 June 2024 and authorised for issue by the Council of Management and signed on its behalf by:



Peter Tallantire OBE (Chair)

The notes on pages 23 to 36 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income / (expenditure) for the year (as per Statement of Financial Activities)	84,654	(287,899)
Adjustments for:		
Depreciation of tangible fixed assets	28,853	28,393
Depreciation of intangible assets	8,638	8,638
(Gains) / Losses on investments	(56,726)	69,108
Investment and interest income	(57,146)	(33,644)
(Increase) / Decrease in debtors	244,781	(370,685)
Increase / (Decrease) in creditors	(64,572)	486,334
	<hr/>	<hr/>
Net cash provided by / (used in) operating activities	188,482	(99,755)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments of borrowings	(102,612)	(247,388)
Cash inflows from new borrowings	-	350,000
	<hr/>	<hr/>
Net cash from financing activities	(102,612)	102,612
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment and interest income	57,146	33,644
Purchase of tangible fixed assets	(2,512)	-
Purchase of nature reserves	-	(410,234)
Disposal of fixed asset investments	419,545	-
Purchase of short term investments	(758)	-
	<hr/>	<hr/>
Net cash from investing activities	473,421	(376,590)
	<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS IN YEAR	559,291	(373,733)
Cash and cash equivalents brought forward	1,359,424	1,733,157
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS CARRIED FORWARD	1,918,715	1,359,424

The notes on pages 23 to 36 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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. Since 31 March 2024, income from membership subscriptions and legacies has increased, in-line with the forecasts prepared.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

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 2024 was £74,881 (2023 £76,224). In the event that the Trust vacates the premises the lease will automatically revert to the Council of the District of St Albans, and there is no guarantee that compensation will be receivable. In view of this uncertainty the Trustees have decided to carry the leasehold at its net book value.

- i) Intangible assets (in this case our CRM system, ThankQ) are amortised over 5 years.

- j) The Trust holds nature reserves in furtherance of the charitable objects of the Trust. These assets cannot be readily sold and so in the normal operations of the Trust are not available for other use. The Trustees consider that owing to the incomparable nature of these reserves, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Trust and users of the accounts. The figures in the accounts represent the cost or valuation of the asset on acquisition where available, or where this is not available are included at the historic book cost. Nature reserves are not depreciated.

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

- k) Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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

- m) The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

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 amortization 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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

2 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
INCOME FROM:			
Donations and legacies	1,284,122	802,266	2,086,388
Fundraising activities	51,620	1,592	53,212
Investment and other income	33,644	-	33,644
Income from charitable activities	28,384	361,834	390,218
TOTAL INCOME	1,397,770	1,165,692	2,563,462
EXPENDITURE ON:			
Costs of raising funds	644,277	112,418	756,695
Charitable activities	1,105,807	919,751	2,025,558
TOTAL EXPENDITURE	1,750,084	1,032,169	2,782,253
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS	(352,314)	133,523	(218,791)
Net gains / (losses) on investments	(69,108)	-	(69,108)
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS	(421,422)	133,523	(287,899)
Transfers between funds	-	-	-
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS	(421,422)	133,523	(287,899)
RECONCILIATION OF FUNDS:			
Total funds brought forward	1,945,679	3,437,703	5,383,382
TOTAL FUNDS CARRIED FORWARD	1,524,257	3,571,226	5,095,483

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

3 DONATIONS AND LEGACIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Donations, gifts and grants:				
Affinity Water	-	207,436	207,436	60,155
Archers Green Appeal	-	99,432	99,432	283,060
Environment Agency	-	90,917	90,917	224,827
National Lottery Heritage Fund	-	29,147	29,147	169,805
Highways England	-	33,900	33,900	28,393
Rivers Trust	-	36,743	36,743	-
Royal Society of Wildlife Trusts	-	46,277	46,277	-
Rural Payments Agency (Defra) (Higher Level Stewardship and Basic Payment Scheme)	33,654	-	33,654	27,554
Other	123,828	88,740	212,568	69,297
	<u>157,482</u>	<u>632,592</u>	<u>790,074</u>	<u>863,091</u>
Membership subscriptions	1,251,770	-	1,251,770	1,190,249
Legacies	69,246	175,020	244,266	33,048
Total	<u>1,478,498</u>	<u>807,612</u>	<u>2,286,110</u>	<u>2,086,388</u>

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'. Included within 'other' is £6,813 received from Natural England as a Species Recovery Programme grant.

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Rent for angling licences	14,083	-	14,083	11,926
Consultancy	7,709	10,756	18,465	16,453
HS2/HLF – Colne Valley	-	-	-	69,730
St Albans District Council	-	-	-	47,165
Tarmac	-	55,013	55,013	53,088
Affinity Water	-	39,815	39,815	-
Environment Agency	-	182,040	182,040	-
Herts Environmental Records Centre	-	126,437	126,437	123,888
Other	22,898	35,486	58,384	67,968
	<u>44,690</u>	<u>449,547</u>	<u>494,237</u>	<u>390,218</u>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

5 ANALYSIS OF TOTAL EXPENDITURE

	Costs of Raising Funds 2024 £	Expenditure on Charitable Activities 2024 £	Governance 2024 £	Total 2024 £	Total 2023 £
Direct Costs:					
Salaries	405,694	704,466	-	1,110,160	1,009,278
National Insurance	38,940	67,384	-	106,324	100,553
Pension	42,979	67,577	-	110,556	147,447
Recruitment, training & staff costs	4,908	26,545	-	31,453	34,654
Volunteer costs	-	7,126	-	7,126	10,111
Nature reserves & project expenditure	-	404,589	-	404,589	630,964
Publications, newsletters & publicity	92,458	-	-	92,458	133,666
Membership recruitment	282,196	-	-	282,196	206,871
	867,175	1,277,687	-	2,144,862	2,273,544
Support Costs:					
Salaries	104,344	184,502	12,307	301,153	184,121
National Insurance	9,342	16,519	1,698	27,559	23,909
Pension	13,494	23,860	861	38,215	-
Recruitment, training & staff costs	3,190	5,708	-	8,898	-
Royal Society of Wildlife Trusts	17,007	30,073	-	47,080	45,970
Office, administrative & insurance	41,210	78,873	-	120,083	142,897
Information technology	18,866	38,989	-	57,855	45,726
Audit and accountancy fees	-	-	9,500	9,500	11,405
Legal, professional & consultancy fees	6,725	31,898	-	38,623	16,555
Depreciation of tangible fixed assets	8,472	20,381	-	28,853	28,393
Depreciation of intangible assets	3,120	5,518	-	8,638	8,638
Council expenses	-	-	-	-	1,095
	225,770	436,321	24,366	686,457	508,709
Total	1,092,945	1,714,008	24,366	2,831,319	2,782,253
Allocation of Governance costs	8,802	15,564	(24,366)	-	-
Total (post allocation)	1,101,747	1,729,572	-	2,831,319	2,782,253

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

6 NET MOVEMENT IN FUNDS

	2024	2023
	£	£
Net movement in funds is stated after charging:		
Auditor's remuneration - audit	9,500	10,755
Auditor's remuneration - other services	-	650
Operating lease rentals - property	13,325	13,325
Operating lease rentals - plant and machinery	14,591	12,658
Depreciation of owned tangible fixed assets	28,853	28,393
Depreciation of owned intangible assets	8,638	8,638

7 STAFF COSTS AND NUMBERS

	2024	2023
	£	£
Salaries	1,411,313	1,193,399
Social security costs	133,883	124,462
Employer's pension	148,771	147,447
	<u>1,693,967</u>	<u>1,465,308</u>

The average number of employees during the year was:

	2024	2023
	Number	Number
Conservation and Nature Reserves	14	14
Support and Administration	10	8
Fundraising and Publicity	15	13
Projects	12	7
	<u>51</u>	<u>42</u>

The Trust considers its key management personnel comprise the Chief Executive Officer and Senior Management Team (Director of Nature Recovery, Director of Development, Head of Finance and Head of Business Support). The total employment benefits including employer pension contributions of the key management personnel were £327,117 for five posts (2023: £313,177 for five posts).

The number of higher paid employees was:

	2024	2023
	Number	Number
In the band £70,001 - £80,000	1	1
In the band £60,001 - £70,000	1	-

No Trustee received any remuneration or benefits in kind from the charity (2023: £nil). During the year travel expenses of £230 (2023: £428) were paid to Trustees.

HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED
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FOR THE YEAR ENDED 31 MARCH 2024

8 TANGIBLE FIXED ASSETS

	Land, Buildings and Reserves Infrastructure	Office Equipment	Office Refurbishment	Motor Vehicles	Plant and Equipment	Total
	£	£	£	£	£	£
Cost						
As at 1 April 2023	261,191	140,567	7,071	46,654	28,870	484,353
Additions	-	2,512	-	-	-	2,512
Disposals	-	(29,643)	-	-	(11,671)	(41,314)
As at 31 March 2024	261,191	113,436	7,071	46,654	17,199	445,551
Depreciation						
As at 1 April 2023	102,136	89,990	815	46,654	28,870	268,465
Charge for the year	7,720	20,463	670	-	-	28,853
Eliminated on disposals	-	(29,643)	-	-	(11,671)	(41,314)
As at 31 March 2024	109,856	80,810	1,485	46,654	17,199	256,004
Net Book Value						
As at 31 March 2024	151,335	32,626	5,586	-	-	189,547
As at 31 March 2023	159,055	50,577	6,256	-	-	215,888

9 INTANGIBLE ASSETS

	Customer Relationship Software	Total
	£	£
Cost		
As at 1 April 2023 and 31 March 2024	43,188	43,188
Depreciation		
As at 1 April 2023	18,664	18,664
Charge for the year	8,638	8,638
Eliminated on disposals	-	-
As at 31 March 2024	27,302	27,302
Net Book Value		
As at 31 March 2024	15,886	15,886
As at 31 March 2023	24,524	24,524

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FOR THE YEAR ENDED 31 MARCH 2024

10 NATURE RESERVES

	Total £
Cost	
As at 1 April 2023	2,266,803
Additions	-
Disposals	-
As at 31 March 2024	<u>2,266,803</u>

The Trust's nature reserves are held to advance the conservation objectives of the charity. Such assets are central to the achievements of the Trust. Trustees believe that the cost of £2,266,803 is not materially overstated, in accordance with accounting policy j above.

11 FIXED ASSET INVESTMENTS

	2024 £	2023 £
Listed Investments		
Market value at 1 April	1,185,554	1,254,662
Additions	-	-
Disposals	(419,545)	-
Unrealised gains / (losses)	56,726	(69,108)
Market value at 31 March	<u>822,735</u>	<u>1,185,554</u>
	2024 £	2023 £
Analysis by fund		
Sarasin & Partners LLP – Sarasin Growth Fund	502,536	768,512
Sarasin & Partners LLP – Sarasin Climate Active Endowment Fund	320,199	296,637
BlackRock Fund Managers Limited – Charities UK Bond Fund	-	44,940
BlackRock Fund Managers Limited – Charities UK Equity ESG Fund	-	75,465
Market value at 31 March	<u>822,735</u>	<u>1,185,554</u>
Historical cost at 31 March	<u>686,706</u>	<u>978,000</u>

The funds are held in the UK by Sarasin & Partners LLP, regulated investment managers. Previous funds held with BlackRock Fund Managers Limited were closed during the year.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

12 DEBTORS

	2024	2023
	£	£
Trade debtors	108,013	311,022
Gift Aid debtor	61,804	63,686
Prepayments and other debtors	65,214	51,881
Accrued Income	114,623	167,846
	<u>349,654</u>	<u>594,435</u>

13 SHORT TERM INVESTMENTS

	2024	2023
	£	£
Close Brothers 12-month fixed term account	<u>251,929</u>	<u>251,171</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	117,368	67,379
Life members' subscriptions	7,895	9,009
Other creditors and accruals	51,052	79,010
Philanthropic loans	-	102,612
Deferred income	387,668	466,700
Taxation and social security	71,149	77,606
	<u>635,132</u>	<u>802,316</u>

Deferred income comprises prepaid contracts, annual corporate memberships and restricted projects where work cannot commence.

	Deferred income at 1 April 2023	Resources deferred during the year	Amounts released from previous years	Deferred income at 31 March 2024
	£	£	£	£
Rattys Lane S.106	57,500	-	-	57,500
Contractual income prepaid	404,689	69,252	(143,773)	330,168
Corporate membership	4,358	-	(4,358)	-
Event income prepaid	153	-	(153)	-
	<u>466,700</u>	<u>69,252</u>	<u>(148,284)</u>	<u>387,668</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

15 STATEMENT OF FUNDS – CURRENT YEAR

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

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

The restricted Project Monies Fund represents amounts received for specific wildlife conservation projects on the Trust's reserves, county-wide initiatives in Hertfordshire and Middlesex and the Hertfordshire Environmental Records Centre. Unspent amounts, which can arise for a number of different reasons, are carried forward to be spent in subsequent financial years. During the year, £253,957 was transferred from the restricted Project Monies Fund to General Unrestricted Funds relating to unspent amounts on a legacy received in a previous year where, on inspection, the funds were not actually restricted for a specific purpose.

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

15 STATEMENT OF FUNDS (continued) – PRIOR YEAR

	As at 1 April 2022	Income	Expenditure	Investment gains / (losses)	Transfers in / (out)	As at 31 March 2023
	£	£	£	£	£	£
DESIGNATED FUNDS						
Endowment fund	805,670	-	-	(37,158)	-	768,512
Legacies fund	375,506	26,048	(26,048)	-	-	375,506
GENERAL FUNDS						
General unrestricted funds	764,503	1,371,722	(1,724,036)	(31,950)	-	380,239
Total Unrestricted Funds	1,945,679	1,397,770	(1,750,084)	(69,108)	-	1,524,257
RESTRICTED FUNDS						
Project monies	1,508,551	1,165,692	(1,026,768)	-	(410,234)	1,237,241
Nature Reserve fund	1,786,658	-	-	-	410,234	2,196,892
Nature Reserves infrastructure	64,927	-	(4,058)	-	-	60,869
Public Appeal fund	77,567	-	(1,343)	-	-	76,224
Total Restricted Funds	3,437,703	1,165,692	(1,032,169)	-	-	3,571,226
Total Funds	5,383,382	2,563,462	(2,782,253)	(69,108)	-	5,095,483

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	78,795	137,093	215,888
Intangible fixed assets	24,524	-	24,524
Nature reserves	69,911	2,196,892	2,266,803
Investments	985,554	200,000	1,185,554
Debtors	236,298	358,137	594,435
Short term investments	251,171	-	251,171
Cash and cash equivalents	209,651	1,149,773	1,359,424
Creditors due within one year	(331,647)	(470,669)	(802,316)
	<u>1,524,257</u>	<u>3,571,226</u>	<u>5,095,483</u>

17 PENSION COMMITMENTS

The charity provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions totaling £148,771 (2023: £147,447) were paid during the year. There were no contributions payable at the year end (2023: £nil)

HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

18 OPERATING LEASE COMMITMENTS

At 31 March 2024 the Trust had annual commitments under non-cancellable operating leases as set out below:

	2024	2023
	£	£
Operating leases which expire:		
Within one year	12,720	14,997
Between one and five years	6,323	29,175
	19,043	44,172

19 RELATED PARTY TRANSACTIONS

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

The Trust is related to The Royal Society of Wildlife Trusts, a national umbrella organisation. During the year, Hertfordshire & Middlesex Wildlife Trust Limited paid The Royal Society of Wildlife Trusts £47,080 (2023: £45,970) in membership fees, £16,349 (2023: £15,882) for promotional materials, £5,642 (2023: £3,227) for computer expenses and £4,090 (2023: £7,011) for staff training. As at 31 March 2024, £2,478 (2023: £4,192) was due to The Royal Society of Wildlife Trusts and included within creditors.

The Trust is also related to Wildlife Fundraising (Central) Limited ("WFC"), a company set up to provide membership recruitment services to its six member wildlife trusts of which Hertfordshire & Middlesex Wildlife Trust Limited is one. The relationship between WFC and its six member trusts is such that any surpluses arising in WFC may be allocated to the participating member trusts in appropriate proportions having regard to their respective contributions. In practice, this is achieved over the long term by adjusting amounts paid by the member trusts for ongoing membership recruitment services. Lesley Davies, the Chief Executive of Hertfordshire & Middlesex Wildlife Trust Limited, is also a director of WFC. During the year, Hertfordshire & Middlesex Wildlife Trust Limited paid WFC £281,285 (2023: £215,124) in membership recruitment services. As at 31 March 2024, £14,269 (2023: £28,492) was due to WFC and included within creditors.