



Trustees' annual report and accounts 2023

Love **Essex** • Love **Wildlife**



Essex
Wildlife Trust

The registered name of the Charity is Essex Wildlife Trust Limited.
It is registered with the Charity Commission in England and Wales with the number 210065.

Members of the Board

The Trustees who served during the year and the dates of their most recent election or retirement were as follows:

S Balsler	Trustee	Re-elected	22 10 2022	C Joynson	Trustee	Re-elected	07 11 2023
G Duffield	Trustee	Re-elected	07 11 2023	T Kaime	Trustee	Re-elected	22 10 2022
M Hardy	Trustee	Resigned	05 02 2024	N Kingston	Trustee	Re-elected	24 10 2020
C Hawkins	Trustee	Elected	07 11 2023	E Simonsson	Trustee	Elected	24 10 2020
K Hazelhurst	Chair	Re-elected	07 11 2023	M Wall	Trustee	Elected	24 10 2020
R Holmes	Treasurer	Elected	24 10 2020	J Wren	Trustee	Elected	24 10 2020

Principal Officers of the Charity:

Chief Executive Officer: Dr A Impey (resigned 05 02 2024)

Chief Executive Officer: R Yates (appointed 01 08 2024)

Company Secretary: Vacant

Advisers:

Auditors: Price Bailey LLP, Tennyson House Cambridge Business Park, Cambridge, CB4 0WZ.

Bankers: Barclays Bank PLC, Barclays Business Centre, 40-41 High Street, Chelmsford, Essex, CM1 1BE.

Investment Managers: Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU.

(Until 11 05 2023) Schroders Wealth Management, 12 Moorgate, London, EC2R 6DA.

(Appointed 11 05 2023) Rathbones Greenbank, 30 Gresham Street, London, EC2V 7QN.

VAT Advisers: Constable VAT Consultancy LLP, Manningtree Road, Dedham, CO7 6BL.

Introduction to the report of the Board who are also the Trustees of Essex Wildlife Trust Limited

The Board have pleasure in presenting their report together with the audited financial statements for the year ended 31 December 2023. The Board have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015) and the Charities Act 2011, in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

Report and consolidated
financial statements
Year ended 31 December 2023

Barn owl cover:
Jaroslav - stock.adobe.com
Heather:
Ross Hoddinott/2020VISION

Registered Office:

Essex Wildlife Trust
Abbotts Hall
Great Wigborough
Colchester
Essex CO5 7RZ

T 01621 862 960
E enquiries@essexwt.org.uk
www.essexwt.org.uk

Registered Charity No. 210065
Company Registered No. 638666
VAT Registered No. 945 7459 77



Essex
Wildlife Trust

Contents

Public benefit statement	4
Strategic description	4
Strategic report	5
CEO Overview	6
Aim 1: Restore	8
Our achievements in 2023	8
Our aims for 2024	14
Aim 2: Take Action	16
Our achievements in 2023	16
Our aims for 2024	21
Aim 3: Thrive	22
Our achievements in 2023	22
Our aims for 2024	27
Strategic achievements, performance and future plans	29
Financial review	30
Investment powers and policy	33
Risk management	35
Fundraising at Essex Wildlife Trust	36
Structure, governance and management	37
Relationship with the charity and related parties (including its subsidiaries)	39
Independent Auditor's Report to the Members	42
Consolidated Statement of Financial Activities	46
Consolidated and Charity Balance Sheets	47
Consolidated Cash flow Statement	48
Notes to the consolidated financial statements	51

Our objectives and activities

Essex Wildlife Trust is protecting wildlife for the future and for the people of Essex and is required by charity and company law to act within the objects set out in its Memorandum and Articles of Association. These are shown below.

The objectives of the charity are:

1

For the benefit of the public, to advance, promote and further the conservation, maintenance and protection of:

- Wildlife and its habitats
- Places of natural beauty
- Places of zoological, botanical, geographical, historical, archaeological or scientific interest
- Features of landscape with geological, physiographical or amenity value in any ways that are charitable in law and in particular, but not exclusively, in ways that further biodiversity

2

To advance the education of the public in:

- The principles and practice of sustainable development
- The principles and practice of biodiversity conservation

Public benefit statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The Trustees refer to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting and developing Strategic Plans as they occur.

A strategic plan was agreed for the period 2020 to 2025 which builds on the work of the previous strategy. This has been further enhanced during early 2023, to align end dates with the wider Wildlife Trust targets and national targets, to 2030. The new strategic plan now covers the period to 2030.

Strategic Description

Since its inception in 1959, Essex Wildlife Trust has succeeded in considerably increasing the quantity and quality of the land it holds and manages as nature reserves, and through its Nature Discovery Centres continues to offer the public gateways to accessing our wonderful green spaces. Our premises are in the main freely open to the general public, the only exceptions being those reserves where particular care has to be taken due to health and safety concerns, or for specific species protection.

The Trust organises a wide programme of events with a variety of stakeholders such as local authorities, schools, landowners, other organisations and the general public. These programmes will continue to have a long-term benefit to stakeholders.

Other beneficiaries of the work delivered by Essex Wildlife Trust include a team of over 1,500 volunteers who serve regularly in a variety of ways and who benefit from the skills training and opportunities offered, including health and wellbeing benefits. The contribution of volunteers alongside the staff is fundamental to the success and efficient running of the Trust.

Like minded organisations and local authorities for whom the Trust manages sites or provides information also benefit.

The Trust caters at certain sites for the needs of people who have accessibility or other specific needs and one of the Trust's key objectives is to make more of our sites fully accessible, to ensure that nature truly is for everyone.

The strategic activities, aims and objectives of the Trust are reviewed every year by the Trustees, alongside budget setting.

Strategic report

The information below, including the Achievements and Performance, the Financial Review, the Risk Management Statement, and the Summary of Future Plans, forms the Strategic Report for the purpose of the Companies Act 2006.





Rich Yates

Chief Executive Officer
Essex Wildlife Trust

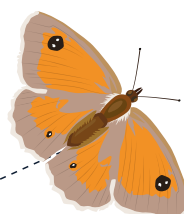
It has been a busy but satisfying year at the Trust. After putting in place new structures in 2022, the focus this year was on **realising the benefits of our expertise** as we continued to work towards our two high-level objectives of '30 by 30' (30% of land and sea in Essex actively managed for nature's recovery by 2030) and '1 in 4' (1 in 4 people in Essex taking action for nature and climate by 2030).

In order to marshal our resources most effectively, we **reviewed our Strategic Plan 2020-25 and produced a revised version that runs to the end of 2030**. This aligned the strategy with our longer-term objectives, the wider Wildlife Trust movement, and international targets that defined the extent of the progress that has to be made by 2030 in order to halt biodiversity decline and positively impact climate change.

Aside from the small business of **managing 93 nature reserves for wildlife**, we have had a good year for conservation projects, including work to return the Site of Special Scientific Interest (SSSI) at **Grays Gorge at Chafford Nature Discovery Park to favourable condition, significant work to protect water voles** and manage mink populations, and targeted work around the **Blackwater and Colne estuaries**. We also launched a land appeal to purchase **Fir Tree Wood in Danbury**, our first appeal for many years.

We have continued to discharge our responsibility as the **voice of wildlife in Essex**, advocating on their behalf via the formal planning system to ensure harmful developments in the county are avoided or mitigated, with our focus on several **Nationally Significant Infrastructure Projects (NSIPs)** as well as some **highly sensitive local sites**.

Essex has a unique **350-mile coastline of scenic creeks and marshes** that are internationally important for wildlife and act as a huge carbon store. We have significantly **bolstered our Marine and Coastal Recovery Team** and our portfolio of work so that they match the importance of the Essex coast and better serve the marine environment.



We have invested in partnership work, notably in Essex's forthcoming **Local Nature Recovery Strategy (LNRS)**, led by Essex County Council. For the first time, this will provide a blueprint for nature's recovery in our county via a spatial strategy, which will act as a common point of reference for all stakeholders in conservation and the environment, as well as Local Planning Authorities (LPAs).

It's also been a great year for engagement. **93% of the 1m visitors to our Nature Discovery Centres rated their experience 5/5** and more than half reported that they planned to take more action for wildlife as a result of their visit. Over 95% of the **40k children and families the Wilder Learning Team engaged with** through our education programmes noticed a positive impact on their nature connection, and over 90% pledged to take action for nature.

Furthermore, we ran a raft of citizen science campaigns that, when combined, resulted in **over 50k new citizen science wildlife observations in a single year**. The majority of which came via the Essex BioBlitz, the annual campaign we run in partnership with the University of Essex, which is the largest citizen science project in Essex.

There are many other successes besides, which are too numerous to mention, but I hope the following pages **provide a useful snapshot for members and other supporters**.

A handwritten signature in black ink, appearing to read 'R. M. Yates'.

Aim 1

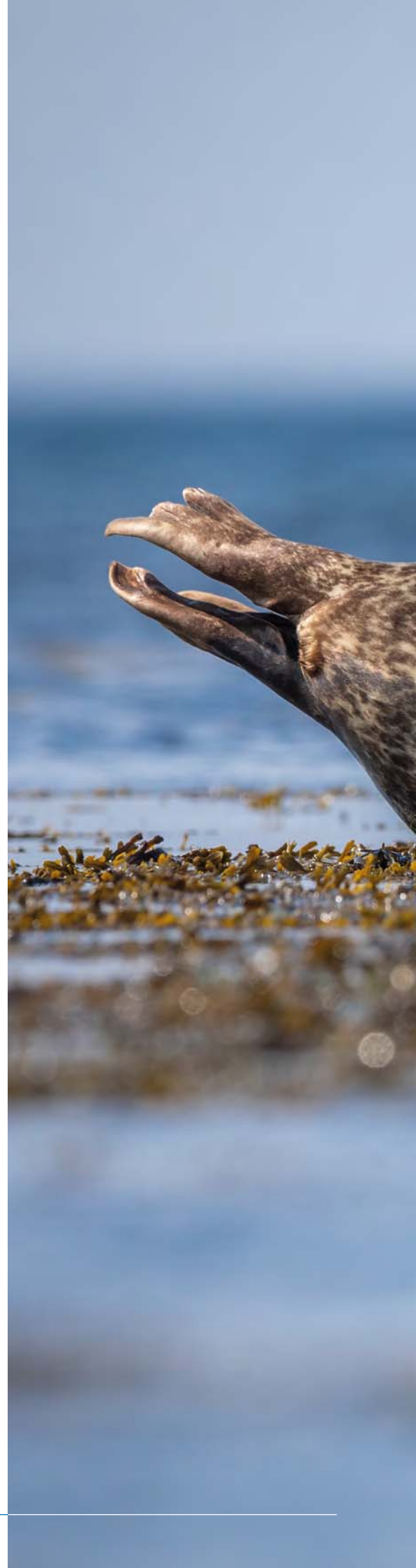
Restore

30% of land and sea in Essex actively managed for nature's recovery by 2030.

Our achievements in 2023

We have made great headway across our conservation teams this year, with our 93 nature reserves leading the way in both their protection of biodiversity and used as examples for others, contributing significantly to our ambition for 30% of land and sea actively managed for nature's recovery by 2030.

Our **Conservation Evidence Team** have created baseline surveys, allowing the Trust to influence the county's developing **Local Nature Recovery Strategy** and related initiatives, like Landscape Recovery Schemes and work with farmer clusters. Alongside this, a new **Marine & Coastal Recovery Team** is creating greater impact along the internationally important Essex coast, through wider strategic work and specific project delivery.





Objective

1.1

Leading wildlife gain across the county

Water vole: Tom Marshall

Landscape and Rivers Recovery

Partnership working is core to our work, and in 2023 we continued to play a fundamental role in advocating for Essex's wildlife and influencing various landscape-scale, multi-partner conservation initiatives. This included providing conservation advice to multiple specialist groups that contributed to the County's **Local Nature Recovery Strategy**.

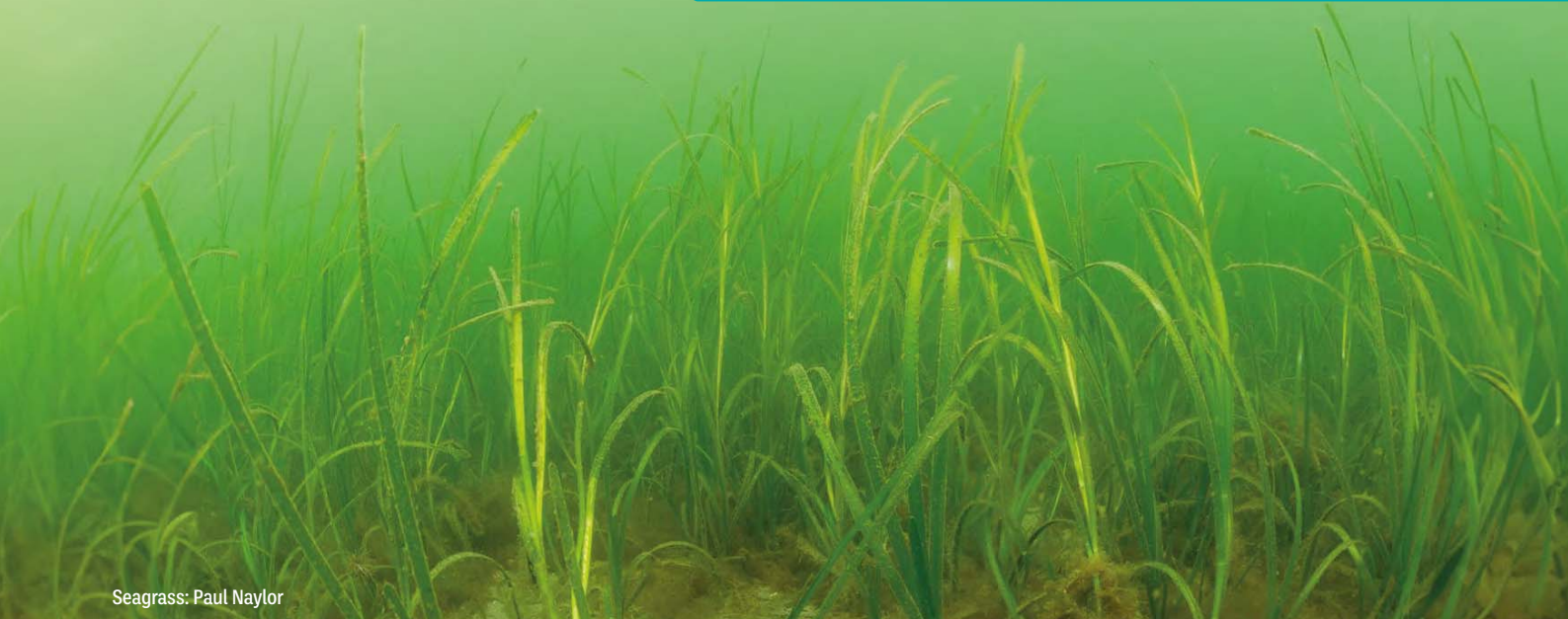
An important partnership between the **RSPB, Essex County Council, Essex & Suffolk Water** and the **National Trust** was set up this year, putting together an ambitious **Blackwater and Colne Landscape Recovery Scheme (LRS)**. The work involved developing a toolkit for the recovery of the two estuaries and their surrounding farmed landscapes. The project was supported by over 30 private landowners and was aimed at enhancing the conservation of over **2,700 hectares of land**. Although the application was unsuccessful, the feedback from the **Department of Environment, Food & Rural Affairs (Defra)** suggested that a revised bid for a forthcoming round three of LRS would be viewed favourably. Irrespective of this initial outcome, strong links have been built with a range of farmers and landowners, who are keen to protect the environment of this special area of Essex. This bodes well for the future.

Our **Wilder Rivers & Protected Species Manager** spent the latter half of the year pulling together two separate legal agreements with National Highways, which will provide funding from 2024 for 5 years, to help control the invasive mink and aid the recovery of water vole populations. and the recovery of water vole populations on the other. The water vole is a species that was heading towards extinction in Essex in the early 2000s and is still 'on the brink', with the control of mink being vital if the water vole is to survive as a species of our rivers and ponds. This new project should help consolidate the position of East Anglia as a whole as mink-free and as a refuge for nationally important populations of water vole.

Progress was made on **the plans for Abbots Hall** including decisions on the ecology of the site. We **produced a management statement** and work was begun on the **Habitat Management and Monitoring Plan (HMMP)** which is an obligatory document to allow Abbots Hall to be registered as a **Biodiversity Net Gain (BNG)** site with **Colchester City Council**. BNG is a potentially very important funding mechanism linked to Local Plans. However, it is only one funding mechanism and additional grant options were also explored which will allow new habitats, such as woodland and wetland, to be developed at Abbots Hall.

In addition to the Nationally Significant Infrastructure Projects (NSIPs), we routinely screened **15-20 planning applications per week**, responding to 4-5 with one objection on average per week. Due to the likely extensive impact of **offshore wind development**, which currently make up much of the NSIPs work, our **Conservation Planning Coordinator** continued to collaborate with **Suffolk Wildlife Trust and other North Sea Wildlife Trusts** to ensure a consistent approach. We engaged on the **Five Estuaries** and **North Falls** developments regarding onshore biodiversity, ecology and ornithology.

Other important planning responses were made to **Colchester City Council** about the **Middlewick Ranges Local Wildlife Site**, making it clear that this local site is, in fact, of national importance. In addition, we continued to engage on the port development at **Bathside Bay** with **Tendring District Council** and, in particular, examining the proposed **Little Oakley** compensatory realignment.



Seagrass: Paul Naylor

Marine and Coastal Recovery

We have played a fundamental role in influencing and 'flying the flag' for marine and coastal wildlife on several landscape-scale conservation initiatives. This includes sitting on the Coastal and Marine sub-group of the **Local Nature Recovery Strategy (LNRS)** and feeding into the development of a coastal habitat restoration plan for the **Transforming the Thames project, which encompasses the whole coastline.**

The Trust also continued to host and chair the long-running **Blackwater Partnership**, which is growing in strength, assembling more vital data on the health of the environment of this part of the Essex coast. This partnership is unique in its breadth, bringing together national agencies, university researchers and eNGOs to focus their resources on this important estuary and its environs.

We continued to deliver our exciting marine and coastal recovery projects by nurturing a range of strong partnerships. This included working with Natural England and Project Seagrass to **restore intertidal seagrass**; with the RSPB to **protect beach-nesting birds** and **create new coastal habitat** for species such as ringed plover and oystercatcher; with the University of Essex to **monitor our saltmarshes**, and the Essex Native Oyster Restoration Initiative (ENORI) to **raise awareness of native oysters.**

The seagrass work saw the transplanting of seagrass plants at **St Lawrence Bay in the Blackwater Estuary** – one of the first attempts in eastern England to expand existing seagrass meadows and stimulate their recovery. Along special sand and shingle **beaches**, nesting success included 24 ringed plover fledglings, 44 little tern chicks and six oystercatcher fledglings, although tides and predation at our **Colne Point nature reserve** limited **ringed plovers** to one successful nest.

Next year, protective cages are planned to help this threatened beach-nesting bird.

In collaboration with the RSPB and Harwich Haven Authority, we applied for **£2.1 million from Defra's Natural Flood Management Programme** to deliver the next phase of **Beneficial Use of Dredged Sediment projects in the Blackwater estuary** (one of the sites being off Tollesbury Wick nature reserve), which will create much needed additional coastal sand and shingle habitat, of fundamental importance for beach-nesting birds, while protecting vulnerable and valuable coastal habitats and communities.

Objective

1.2

Enhancing the conservation value of our land



Redshank: Fergus Gill/2020VISION

Nature Reserves and Natural Capital

The management of our **93 nature reserves**, covering just under 1% of Essex's landscape, remains the Trust's most significant contribution to safeguarding many species and habitats that would otherwise be lost. An example of the importance of our reserves is that one third of their area is made up of wildlife-rich grasslands, a habitat that, outside of the nature reserve protection, has seen a catastrophic 97% decline over the last 70 years.

Volunteers are fundamental to delivering and supporting impactful management work on our reserves. Additional volunteer assistance was provided this year to help check livestock on new grazing sites and to assist with wildlife monitoring initiatives. A highlight of 2023 was the in-person **volunteer warden events** held at **Danbury Ridge** and **Pound Wood**. Both events were well attended, and feedback received proved the events were a success.

In addition to this continuing habitat management by staff and volunteers, funded by our membership and other local income, **partnership working** is also of vital importance to the continued health of our reserves. Several special and externally funded projects with other partners came to fruition during 2023. These included the completion in April of the **Green Recovery Challenge Fund** work at **Tollesbury Wick** and **Howlands Marsh Nature Reserves**, a joint 18-month project and partnership with the RSPB that has seen the enhancement of a range of grazing marshes for wading birds, including redshank and lapwing.

Building on this project, further work was carried out to create over 4km of new wet ditches for wading birds and geese by using a specialised rotary ditcher at **Fobbing Marsh nature reserve**. Similar work completed in 2022 at **Blue House Farm** was funded by a **BIFFA Award** and this involved the addition of predator exclusion fencing, which has resulted in enormous benefits for breeding waders: with a 50% increase in breeding lapwing and a 30% increase in redshank.

In **partnership** with the RSPB, a successful application was submitted to Natural England's **Species Recovery Programme (SRP)** to undertake restoration works at **Howlands Marsh** and to install solar pumps at **Tollesbury Wick**. The £210k project will deliver **huge benefits to wildlife** and will be completed by the end of 2024.

At **Chafford Gorges Nature Discovery Park**, the **More Marvellous Meadows Project** began, opening up and restoring the extraordinary, orchid-rich chalk grassland landscape. This project is the start of a 10-year funded project to restore these SSSI grasslands and scrub edge habitats to **favourable condition**, as monitored by **Natural England**.

Other enhancement work included the installation of a new boardwalk at **Phyllis Currie nature reserve** and the re-pollarding of the ancient Hornbeams at **Gernon Bushes nature reserve**, using a specialist new technique to encourage stronger regrowth of the trees.



Conservation Evidence

Our **Ecological Monitoring Programme** has made excellent progress conducting surveys on **over 40 reserves**, including monitoring breeding and overwintering birds, butterflies and conducting habitat condition surveys for grasslands, woodlands and invertebrates. The evidence collected **will inform important conservation management decisions** on our reserves. With the appointment of a **conservation ecologist** this year, we have been able to focus and develop our monitoring programme further.

The recruitment of a **GIS and Data Manager** has had a positive impact, supporting the monitoring and survey work and enabling this area of skilled work to be taken forward at the Trust, providing expertise for project bids, citizen science campaigns and supporting reserve works. One of the outputs was a scientific paper published in the Essex Naturalist, trialling new techniques for remote sensing assessments of the habitat suitability of grassland and scrub vegetation for invertebrates. We have also taken forward our biological recording of species and are in the process of setting up **Nature Counts**, a new interactive system allowing our volunteers and members of the public to record, manage and communicate wildlife sightings directly to our website.

Our aims for 2024

With most of the new **Conservation Directorate** now in place, a remaining aim for 2024 is to establish a full **Grazing Team** to take forward the management of all grazing operations, both those deploying the Trust's own livestock - currently sheep and pedigree Redpoll cattle - and at those sites where external grazing licensees help us manage the land with their livestock.

The Conservation Directorate will also begin to strengthen its links with all our **volunteers** and work closely with **Volunteer Wardens** and Local Groups to focus on new recruitment and training, which will include the training of **new livestock "lookers"** to help better manage the welfare of our livestock across our reserves.

Biodiversity Net Gain (BNG) at **Abbotts Hall** will continue to be a major focus for activity, with the appointment of a new **Project Manager** and detailed work beginning with the local authority, **Colchester City Council and Natural England**, to register the site for BNG, and to complete the mandatory Habitat Management & Monitoring Plan (HMMP).

Another key focus for 2024 will be continuing to develop the **Local Nature Recovery Strategy (LNRS)**, particularly agreeing the shortlist of species, working closely with the Essex Recorders' Partnership, Essex Field Club and Essex County Council. Later in 2024, there will be a public consultation on the **LNRS** and this will be a critical stage for the Trust to use its expertise to ensure the careful refining of the LNRS targets and, in particular, the mapped opportunity areas. These opportunity areas will become crucial for our **30 by 30 target** and in making sure that wildlife can expand out from the refuges of nature reserves and into the wider countryside and urban areas. Ensuring that meaningful **connectivity** is put in place between existing valuable habitats, like ancient woodlands, will be a key to success.

Following positive feedback from Defra about our joint **Blackwater & Colne Landscape Recovery Scheme (LRS)** application, the parties have agreed to put together a revised bid for **round three of the LRS**. This third round for the LRS is expected to be sometime in 2024. It will require new resources for project management to be agreed.

We will also use 2024 as an opportunity to engage more deeply with the **three farmer clusters** in the county and begin to agree a strategic approach to the development of the habitat enhancements, especially along river corridors and across river catchments. Work with the farmer clusters will include the translocations and re-establishment of the endangered water vole along the **Rivers Pant and Blackwater**, and their

tributaries. This work will be funded by the agreements with **National Highways**, which are due to be completed and signed during the first half of 2024.

The work on the **Beneficial Use of Dredged Sediments Project** will be advanced further with a successful **Natural Flood Management (NFM)** application to the Environment Agency that was made jointly with the RSPB, now allowing the development of a scheme for three key sites, including two Trust reserves on the Blackwater, potentially tying this in with the Landscape Recovery Scheme.

The **Share Our Shores** project will build on the learning from 2023. In 2024, protective cages will be constructed to protect ringed plover nests from fox and carrion crow predation and disturbance by people and their dogs. The work will be carried out as a scientific trial, with cages allocated randomly to nests and some nests left uncaged. This approach is key to understanding whether the additional effort of using cages makes a significant difference to nesting success.

On our nature reserves, the **Ecological Reserves Monitoring Programme** will be progressed, prioritising specific sites for detailed management planning and designing specific monitoring programmes that will become the models for use on other reserves. In addition, it is hoped this work will influence the way in which BNG sites and other new conservation areas, developed through the LNRS, are monitored.

GIS work will continue to develop the **saltmarsh condition assessment** tool, and an important step will be taken in increasing the efficiency and sophistication of our survey and monitoring work through the use of remote sensing software. This will include vegetation mapping and the development of invertebrate habitat suitability indices, enabled by the purchase of a specialist survey drone with infra-red and other cameras.



Aim 2

Take Action

1 in 4 people in Essex taking action for nature and climate by 2030.

Our achievements in 2023

There have been lots of notable achievements across our portfolio of engagement work this year, **from formative experiences at our Nature Discovery Centres and memorable education activities, to inspiring communications and mobilising campaigns.** We approach all of our work with people as a form of 'indirect conservation', with the intended outcome always being the protection of wildlife, whether that's through nurturing a closer relationship with nature, developing a better understanding of wildlife, sowing the seed of a lifelong passion, or by taking direct action – these all deliver against our strategic objectives and link directly to our ambition for 1 in 4 people in Essex to take action for wildlife by 2030.





Objective

2.1

Creating places of wonder

Nature Discovery Centres

We welcomed more than a **million visitors to our Nature Discovery Centres in 2023**. It was our second year of full trading since Covid restrictions, and despite the cost-of-living pressures on public spending, we were delighted to see an increase in visitors and retail sales compared to last year. In fact, February half term was our busiest trading week in three years. **Our Fir Tree Wood Appeal** at the end of the year captured the hearts and minds of visitors, who generously supported via round up donations across all Nature Discovery Centres, donating 68% more compared to the previous December.

Re-decoration of Fingringhoe Wick and Hanningfield Nature Discovery Centres continued, and internal signage and interpretation was trialled at Abberton Nature Discovery Centre. We secured funding to **enhance the site at Thameside Nature Discovery Park** which saw the installation of new floating bird hides and an enhanced picnic area and car park.

A **collaboration with artist Lucy Loveheart** was developed which will see our Retail range expand with an exclusive range of products, due to launch early 2024. Our Food & Beverage offer was boosted with the installation of new coffee machines, which gives visitors the option of fresh and alternative milks.

A significant challenge for NDCs has been vacancies at management level. The Trust has responded positively to these challenges by creating interim opportunities for existing staff to step up to backfill some management gaps.

It was encouraging to see our new visitor survey showing an increase of 6% in our overall score in the last quarter of the year, 93% of respondents scoring our **customer service 5/5 stars**, 84% of respondents agreeing their **visit deepened their connection with nature**, and 55% of respondents saying their **visit inspired them to take action for wildlife**.

Objective

2.2

Bringing people and wildlife closer together

Communications

It has been a great year for engagement across our communications platforms, with a key focus on mobilising supporters to take action through our portfolio of campaigns.

The Trust reached **195k social media followers** across primary (77.3k, 5k increase), secondary (80.4k) and tertiary (18.7k) accounts. TikTok saw a 218% increase, helping to reach younger audiences. We reached over 5 million through our primary accounts and generated 184k engagements, an average of 13.5k a month.

Through our media function, we had a **readership of 8 million** from print press, while securing 21 radio and 7 TV features. These included high-profile features on BBC Morning Live, Sky News Climate Show and BBC Radio 4.

A promotional campaign with Heart and Smooth Radio Essex was successful at increasing visitor numbers to Abberton and Fingringhoe at the start of the year. We also secured a Google Ad grant, utilising £8k of free advertisements per month.

Our campaign function grew, promoting 15 different campaigns. The highlight was encouraging **50k citizen science observations**. The first year of Butterfly Seekers saw 271 people submit over 10k butterfly records; Essex BioBlitz surpassed 2022 with 37.5k wildflower observations from 964 participants; The Big Wild Seed Sow gave 6.6k families seed packets; 4k took part in 30 Days Wild and Essex received the highest submissions to the Great Big Nature Survey. National Marine Week saw its highest engagement levels by launching the Coastal Creations art competition, with 257 entries and winners showcased at The Naze Nature Discovery Centre. Our annual Photography Competition also saw over 1k entries, with winners to be showcased in spring.

We engaged in several lobbying campaigns, including responding to the Government's lift on Neonicotinoids and encouraging the public to respond to Lower Thames Crossing plans. We now have a **Wilder Essex manifesto** that will advance our advocacy work through the upcoming election year.

Collaboration has been at the heart of 2023, helping us reach new audiences and forming stronger relationships with similar organisations. We've worked with Froglife on Nature Neighbours, Butterfly Conservation and c2c Rail on Butterfly Seekers, Colchester Zoo on the Big Wild Seed Sow, The University of Essex on the Essex BioBlitz, Braintree Shopping Village on 30 Days Wild and High Chelmer on the Photography Competition. The Ambassador programme celebrated its first year and we will continue with two new and three existing Ambassadors for 2024, committed to increasing the Trust's reach and impact. The Wildlife Explorer podcast also hosted high-profile figures including Steve Backshall and Megan McCubbin.

We produced a **Communications Insights & Performance Report**, which compiled data from the last six years while looking towards future trends. This has identified short-term and long-term actions and will help inform plans for 2024 to continue to grow our communications and wider engagement functions.



Pond construction: Penny Dixie

Community Engagement

Significant time and effort were invested in our pioneering **Nature Nursery** in 2023, with more children joining and a continuous process of training and upskilling the staff team to ensure that we could provide the best possible outdoor provision for the early years. The highlight was receiving an **'Outstanding' Ofsted rating**, which validates the model for other interested providers, demonstrating that it is possible to achieve excellence across all aspects of curriculum, management, safeguarding, and development while delivering entirely outdoors. The underlying business model remained challenging entering 2024, however, and an unfortunate postscript to the achievements in 2023 is that **the decision was taken to close the nursery in 2024** due to the level of further investment required in both the site and the staffing team, which proved to be prohibitive without the guarantee of being profit-making by the end of 2024 and thereafter.

Meanwhile, our expert **Wilder Learning Team** engaged an amazing **40,582 individuals across the county**, with 90% rating their experience as excellent. The quality of their experience also rested in approximately over 95% pledging to take action for nature, equating to a minimum of **37,187 individual actions**.

Our **Wilder Communities Team**, which aims to support and empower individuals and groups to make a difference, has had a significant influence on 22 parish and town councils via the **Wilder Towns, Wilder Villages** programme, 60 **Urban Wildlife Champions** and **River Champions**, 230 webinar and workshop attendees, and 40 individual community groups via the **Nextdoor Nature** programme across Essex.

Membership

Despite the cost-of-living increase, **membership is steadily growing, year on year**. We ended December with 18,982 memberships (+270 vs 2022); 39,862 members (+723 members vs 2022), with most new memberships from face-to-face recruitment via Wildlife Fundraising Central. We began work to enhance our supporter journey which will be a focus next year to improve retention.

Despite the effects of the economy on local businesses, so far this year **the Corporate Development Team** have welcomed 11 Investors in Wildlife and secured more than £20,000 additional income plus pro bono support. We've engaged more than 200 businesses with our work through the Big Green Expo and Golf Day, as well as hosting 25 volunteer days for their employees, engaging more than 150 staff.

The CRM & Insights Manager has helped to transform reporting, improve processes and is now leading the implementation of our new **Access Charity CRM**. The project team are in the thick of data migration, training and testing phases, with work to ensure high data quality and bespoke processes being assisted by the whole Membership and wider Fundraising Team.

Our aims for 2024

One of the most exciting developments in 2024 will be the realignment of our Nature Discovery Centres with a **new vision and purpose** which focuses much more on our centres as **gateways to great wildlife experiences**, where income is the result of great engagement, increased footfall, and improved visitor experiences.

This is not to downplay the importance of income: quite the **opposite**. We need to maximise income at our centres, but we believe that the most effective way to do this is to **make them inspiring places, first and foremost**. This will involve developing new strategies and plans for retail, food and beverage, and visitor experience.

With increased pressure on income, we need to ensure that we have a Fundraising Team that is adequately **resourced and equipped to maximise charitable income**. We will be bringing in expertise on corporate partnerships so that we can supplement the reliable but capped levels of income of corporate members through our **Investors in Wildlife scheme** with more substantial income. We will also be boosting our ability to maximise relational income by increasing our stewardship events and practices, and **bolstering our Philanthropy Team**.

The Membership Team, alongside other teams, will benefit significantly from the **implementation of a new CRM system, Access Charity**, which will allow much greater automation, membership communications, data quality, income and engagement opportunities, as well as links between departments within the Trust.

Meanwhile, the **Engagement Strategy** will continue to be embedded in our work, widening access to nature and inspiring people to take action for wildlife, building on our already high levels of education delivery and impact but **placing more emphasis on curriculum mapping** in order to ensure our sessions remain relevant to schools, while evolving our **'community organising' ethos to support local communities**.

We will continue to **invest time and effort in our Local Groups**, which are flourishing once again at the Trust and act as our eyes and ears, running fantastic local engagement events and fundraising activities. More effort will be taken to embed Local Groups in other areas of activity and to ensure they have the resources and support they need to form vibrant groups of members across the county.



Aim 3

Thrive

A thriving organisation delivering high performance and high impact.

Our achievements in 2023

Phase Two of the Leadership Review saw the completion of a new Operational Leadership Team (OLT) to support the Strategic Leadership Team (SLT) and form a Joint Leadership Team. We had opportunities throughout the year to reap the many benefits of this support and collaboration.

Throughout 2023, we improved data collection and measurement as part of the Trust's **Impact Framework**, informing the Performance Indicators and Key Performance Indicators that evidence the health of our organisation.

We increased engagement with and participation from colleagues through the development of **Champions Networks** and an inspiring **Staff Development Day** – designed and delivered by our People & Culture Team along with the OLT; it was a resounding success with high scoring feedback, and continual reference throughout the year as a highlight.

During 2023, we have continued the development of the Digital Transformation Project with the launching of new systems for the Finance and People and Culture Teams. Connectivity and Data Management were also improved, increasing our agility to operate remotely across our sites.

Financial Management continues to be an area for development across all teams, embedding the new finance system into our processes during 2023 has created more efficient working, achieving a 10-day reporting timetable.

The Trust Health and Safety Policy has been updated and reviewed during the year, alongside developing more dynamic risk assessments that are being integrated into our compliance system.





Objective

3.1

Working together for wildlife



Volunteer: Jon Hawkins – Surrey Hills Photography

People and Culture

The People and Culture directorate was one of the earliest to benefit from the Leadership Review, and during 2023 the impacts have been evidenced; there have been significant improvements across all operational areas, for example: **lower turnover** recorded, **improvements in recruitment** and **onboarding** processes, and positive staff experiences in all cultural areas.

Work across the Directorate continues apace, informed by clear operational strategies for People, Volunteering, Culture, and Learning & Development (**L&D**) and supported by **clear, manageable and measurable workplans**. A challenging budgeting period has enabled the prioritisation of work, and a planned approach to achieving strategic goals to 2030.

The successful appointment of a **Learning & Development Business Partner** in September has enabled the L&D strategy to begin being operationalised, and progress is underway with reviews of our Performance Management Framework, the introduction of Personal Development Plans, and development of key toolkits, policies and procedures to further impact work across the Trust.

Culture and Development

In 2023 the team developed clear strategies, frameworks and operational action plans, based on the strategic workstreams including Equality, Diversity and Inclusion (**EDI**), **Wellbeing**, **Safeguarding** and **Learning and Development**.

The **EDI, Wellbeing, Safeguarding** and **Mental Health First Aid Champions Networks** were

launched and continue to develop, going from strength to strength in supporting two-way engagement with staff and the development of the Trust's cultural vision and strategy.

The monthly staff newsletter '**Wild News**' was launched for which significant positive feedback has been received. In relation to staff engagement, a highly successful **Staff Development Day** was held in September and an equally successful **Staff Social** was held in June, with positive feedback received for both.

Human Resources and Volunteering

In May 2023, the new **HR system**, People First, was implemented and the Trust moved to a managed payroll service. The system has brought significant benefits and efficiencies as well as providing reporting data, metrics and insights to strengthen and support strategic decision making.

Improvements in our **recruitment** process have resulted in an increase in applications and better-quality applicants. The **new recruitment system**, Application Tracking System (ATS), part of People First, was launched in October and provides a more efficient and streamlined process for all system users including HR, recruiting managers, candidates and new staff.

A new **Volunteering Strategy and framework** was **developed** in order to maximise volunteering impact. The new model will focus on business partnering and a robust delivery framework which will be underpinned and supported by a new **Volunteer Management System** to drive insights and a strategic approach to managing volunteering.

Objective

3.2

Making the best use of our resources

Finance

On 1 January 2023, our **new finance system, Xledger**, was implemented. The system has brought many benefits to the Trust, including real-time reporting, an electronic Fixed Asset Register, and it has significantly streamlined processes for both the purchase and sales ledgers, enhancing efficiency and output of the Finance Team.

Simultaneously, the Finance Team underwent a restructure, overcoming the challenges associated with upheaval to establish **new Business Partner roles**. Despite the complexities, the entire team was successfully in place by July, with team members settling into their individual roles, fostering a collaborative approach with the rest of the organisation.

The new team also achieved the completion of the 2022 accounts, securing approval and sign-off from auditors and trustees, at the AGM. These accounts underwent a **redesign for enhanced clarity and presentation**.

Our external auditor contract was tendered during 2023, with new auditors, Price Bailey LLP, appointed to commence work for our 2023 audit.

Our Investment Policy was reviewed and focused on creating a more ethically robust requirement for our funds. In furtherance of this approach, the appropriateness of the **Trust's investments in Sarasin's Climate Active Fund** was reviewed against the updated Investment Policy and subsequently the investment portfolio was market tested during 2023. As a result, the investments are being **transferred to a bespoke investment portfolio managed by Rathbones Greenbank**. This process was started in late 2023 and it is anticipated that the portfolio will be fully compliant with the policy by the end of Q3 2024.

IT and Systems

During 2023, we have continued with the **Digital Transformation Project**, implementing a new Finance System and a Human Resources Information System in the year. These are both fully embedded in the organisation, fine tuning our processes and transactional efficiency, as well as adding value to our reporting and insights capabilities.

We have also made considerable progress on the **Customer Relationship Management (CRM)** system. We aim to have this launched in Q3 2024. The first milestone will be to transfer our 40,000 memberships across to the CRM, with further stages leading to greater finance, email and event management integration later in the year.

Our digital infrastructure has also improved, with a continued investment in our data management and connectivity. All **Nature Discovery Centres IT systems were moved to become cloud-based during 2023**, while the remainder of the organisation should be operating in a 100% cloud-based environment by the end of 2024.

Objective

3.2

Making the best use of our resources

Health & Safety and Facilities

We have continued to integrate Smartlog, our compliance system, into our processes, with initial work focusing on tagging and registering all assets across our reserves, offices and Nature Discovery Centres. Our servicing and maintenance records have been added to the system, giving us greater visibility on forward planning our maintenance schedules and increased ability to report on compliance.

Fundraising

Our Grants & Trusts Officer has been working with colleagues across the Trust to **secure funding, including Wild Wellbeing initiative and refurbishments to the Fingringhoe Wick Nature Discovery Centre**. Following the success of Tendring Loves Conservation (TLC1), **progress towards securing funding for TLC2 with the Natural Heritage Lottery Fund is underway**.

We established a **strong programme of supporter engagement**, including 15 personalised events for Gifts in Wills pledgers and in memory donors. We continued to develop our legacy marketing with Remember A Charity Week, including the launch of our first Free Wills service with Octopus Legacy. This year also saw the development of Running Wild, Adopt a Species, and the return of the Wildlife Lottery, all contributing to core income.

We launched a **land appeal for Fir Tree Wood** to raise £200,000 by September 2024, our first in five years. Phase one launched with our membership and phase two will be designed to build our major donor base and prospect funnel in the local community, with tailored events and experiences.

Our aims for 2024

As for many organisations, 2023 has been a year of highs and lows, challenges and achievements. As we prepare for 2024, Thrive – working together for wildlife and making the best use of our resources – encapsulates the people and culture agenda.

Much of the groundwork undertaken in 2023 – the development of strategies and measurable operational plans, with associated budgets – is now supported by meaningful frameworks and processes which we will operationalise from the outset of 2024. We fully expect, therefore, to be evidencing greater impact on our culture, realising our ambition for a high performing, high impact workforce, thus driving forward our **aspiration to be an employer of choice in Essex** and in the conservation sector.

We will be launching our new **Performance Management Framework** which will support all our staff to ultimately achieve the Trust's strategic objectives, by linking these to team objectives and then to individual goals, creating a golden thread running through the organisation. Our success relies heavily on the performance of our people; our approach is a holistic one, fostering trusting and authentic relationships between staff and managers, highlighting accountability, personal development and wellbeing.

Our values are integral to the new framework, with behaviours being linked to enable these values to be evidenced through our practices both at work and with external stakeholders. We want to empower all relationships to operate adult-to-adult, in a holistic, inclusive way that enables accountability at all levels and in all roles. A new behaviour framework has been created, which will be supported by personal development plans, ensuring that everyone knows what they can expect from the Trust and what the Trust expects of them.

2024 will see greater cohesion, greater collaboration in all our work, and alignment across all roles, all departments, and all directorates. Our values will be more clearly evidenced, we will know better how to work within those values, and our impact will therefore be greater.

Our aspirations to thrive mean we recognise the need to continue to be a learning organisation. A new People and Culture hub has been created, containing a vast array of learning toolkits, templates and courses. Some of these are work-related, and some are 'soft learning options', to support aspects of personal development.

Having introduced technological developments in 2023, our initiatives for 2024 make use of these additional resources, automating people management and learning processes to make learning and management experiences more interactive, more engaging for

a diverse workforce – and producing the management reports and insights that inform developments in our people and culture practices.

2024 also sees the introduction of a **new online Volunteer platform, Team Kinetic**. This links with our website, allowing prospective volunteers to engage and explore our opportunities in a tailored, exciting and interactive way. This system also feeds into our data management processes, providing baseline metrics, demographic information, and gaps where we are not yet represented either from a diversity or a geographical perspective, or both.

2024 has started with a focus on our financial resources. Free reserves calculations in previous years have identified excess reserves which have been released by the Trustees to support the Trust's charitable work. 2024 is the third year of a **five-year spending plan** that has set deficit budgets, with a plan to return to a breakeven position at the end of the five-year period in an incremental manner.

The budget setting process for 2024 has identified that, in order to maintain the level of free reserves within the Reserves Policy, the level of planned deficit for the third year of this spending plan needed to be reduced, and additional financial resources were needed during 2024, either from increased income or reduced costs.

To support this process, SLT launched Project Chrysalis, the first stage of which was a voluntary redundancy programme, offered across the whole Trust to all staff members. The outcome from the process was a reduction in staff levels, reducing the Trust's cost base.

Another part of the project was a Save and Earn initiative that invited staff to identify areas across the organisation that could be reviewed alongside the 'business as usual' work taking place in teams. Over 35 ideas have been submitted to date, with the Operational Leadership Team taking responsibility for exploring the efficacy of these suggestions.

The work to manage our financial resources will continue throughout 2024 and is supported by the monthly reporting process that details the current year's performance and also provides financial forecasts for the next couple of years.



Strategic Achievements, Performance and Future Plans

Several strategic developments in 2023 have laid the foundations for future success.

Most notable among these is perhaps the Impact Framework and all of the associated processes that form part of it. This Framework defines the Trust's Key Performance Indicators (approximately 15 in number) and the broader set of Performance Indicators (about 150 in number) that are both measurable and enable us to track our performance in the areas where we need to have the most impact. This has brought significant clarity and priority to our work across all areas, enabling Board and the Strategic Leadership Team to monitor at the appropriate levels, and enabling the Trust to celebrate impact.

Another significant area of strategic progress is in the multi-year Digital Transformation Project. This has involved putting in place the organisation's systems infrastructure for the next decade through upgrading and implementing new systems across all critical areas of activity, significantly modernising the Trust.

Perhaps most importantly, the Trust's Strategic Plan was refreshed in early 2023 and now aligns with the RSWT strategy to 2030. It reaffirms the commitment of the Trust to its two key strategic aims:

'30 by 30'

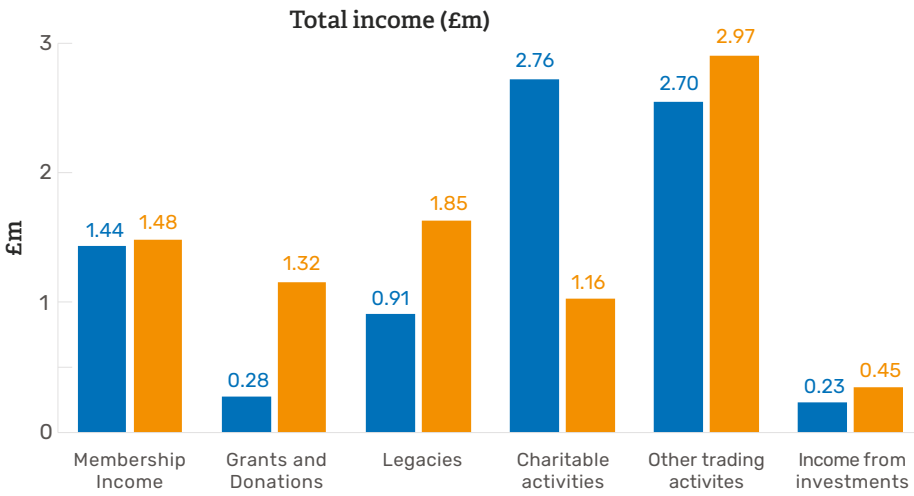
30% of land and sea in Essex actively managed for nature's recovery by 2030.

'1 in 4'

1 in 4 people in Essex taking action for nature and climate by 2030.

Key ■ 2022 ■ 2023

Financial review



Membership Income has increased by slightly under 3%, reflecting a small increase in our membership base.

Grant and Donations are higher than 2022, partly due to a reclassification of income that has previously been included under **Charitable Activities** which is at a lower level. **Legacy Income** follows

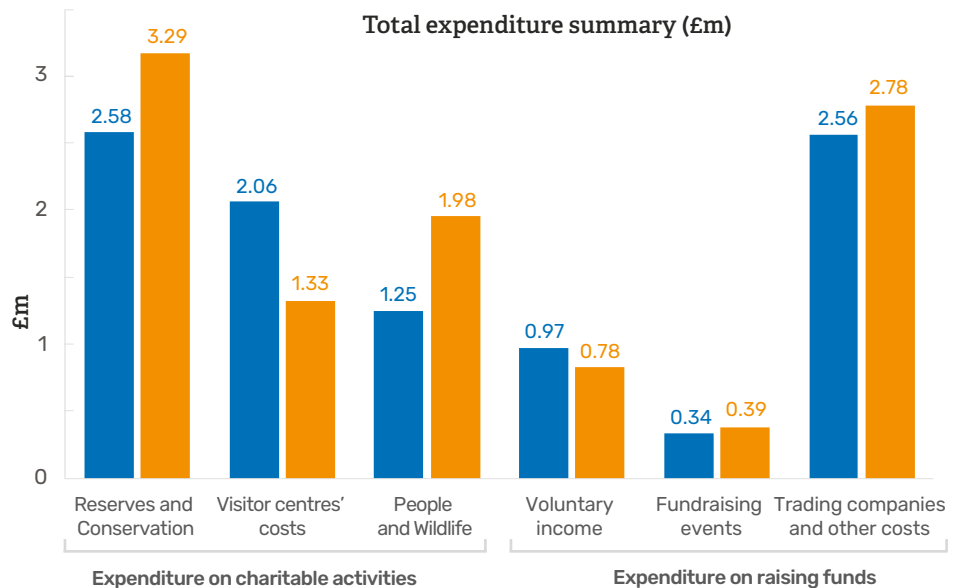
an unpredictable pattern, and the Trust is reporting a higher level than the 2022 amount, thanks to a large legacy of £1.2m in late 2023.

Other Trading Activities includes the first full year trading without any COVID restriction in our Nature Discovery Centres.

Expenditure

Expenditure on charitable activities is spent directly on our reserves and conservation work as described in the Achievements and Performance section above.

Expenditure on raising funds has increased slightly in 2023, primarily through our trading companies, representing a full year of trading without any COVID restrictions.



2022 total expenditure
£9.77m

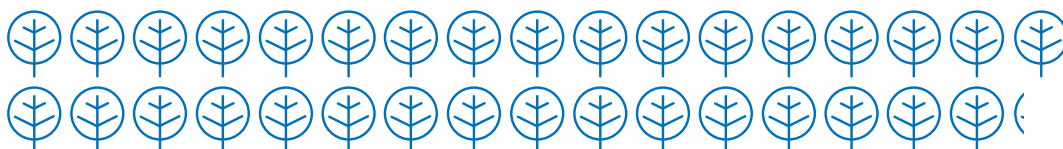
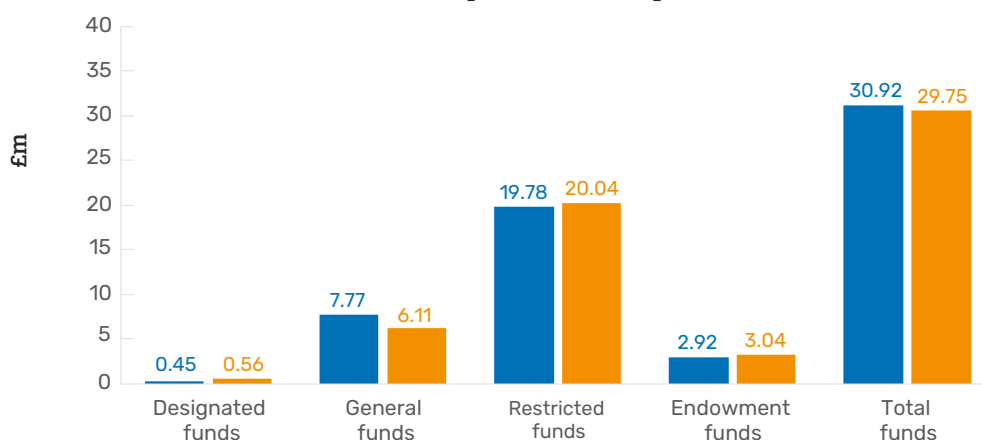


2023 total expenditure
£10.56m

Total funds

Total funds are significantly impacted by changes in market-driven investment valuations due to the relative size of our investment portfolio, in addition to an operational deficit. 2023 returned a £664k gain on investments, recovering some of the £1,802k loss in 2022. A planned deficit budget for Year 2 of a 5 year spending plan produced a net expenditure of £1.4m, reducing unrestricted funds by £1.47m

Group funds summary (£m)



2022 total funds
£30.92m

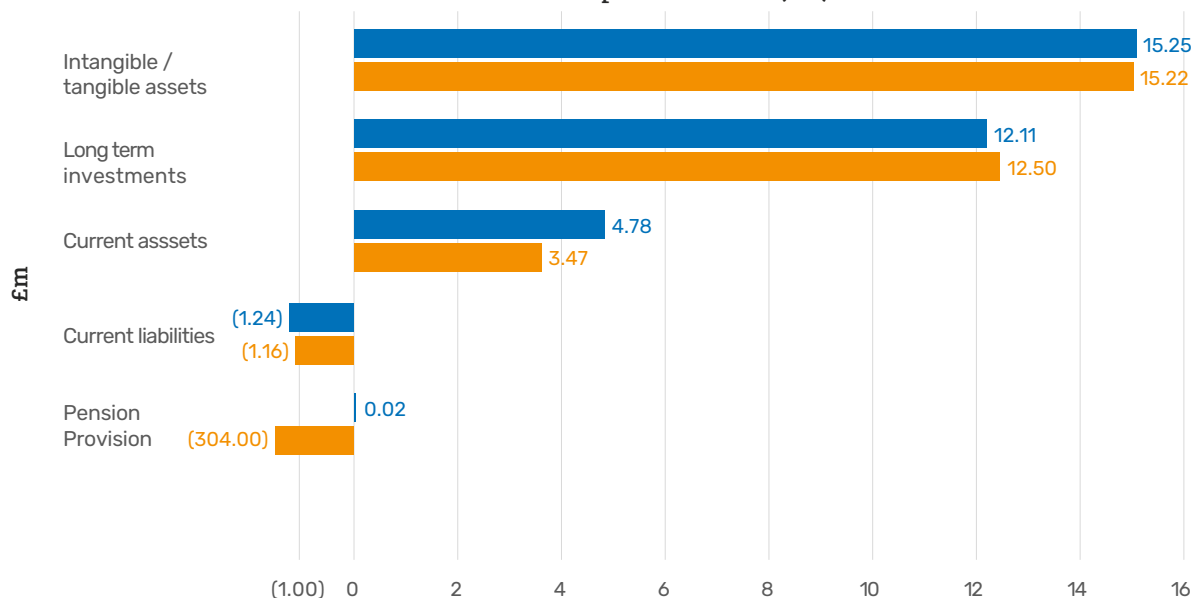


2023 total funds
£29.75m

Balance Sheet

The Balance Sheet remains largely unchanged at the end of 2023 compared to 2022. Long term investment valuations have increased due to the unrealised investment gain. Current asset values have decreased largely due to a £1.6m reduction in Short Term investments that have been used to fund the operational deficit.

Group balance sheet (£m)



Financial review (continued)

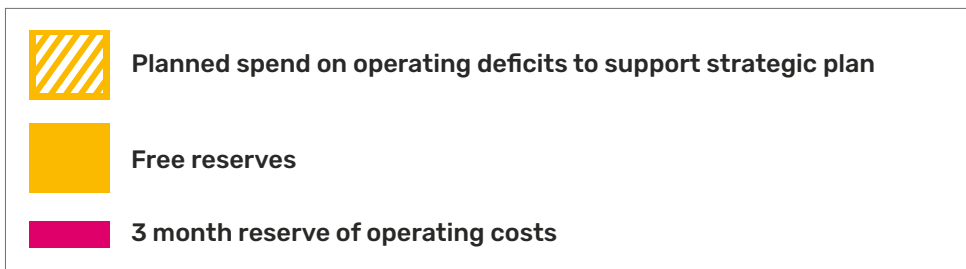
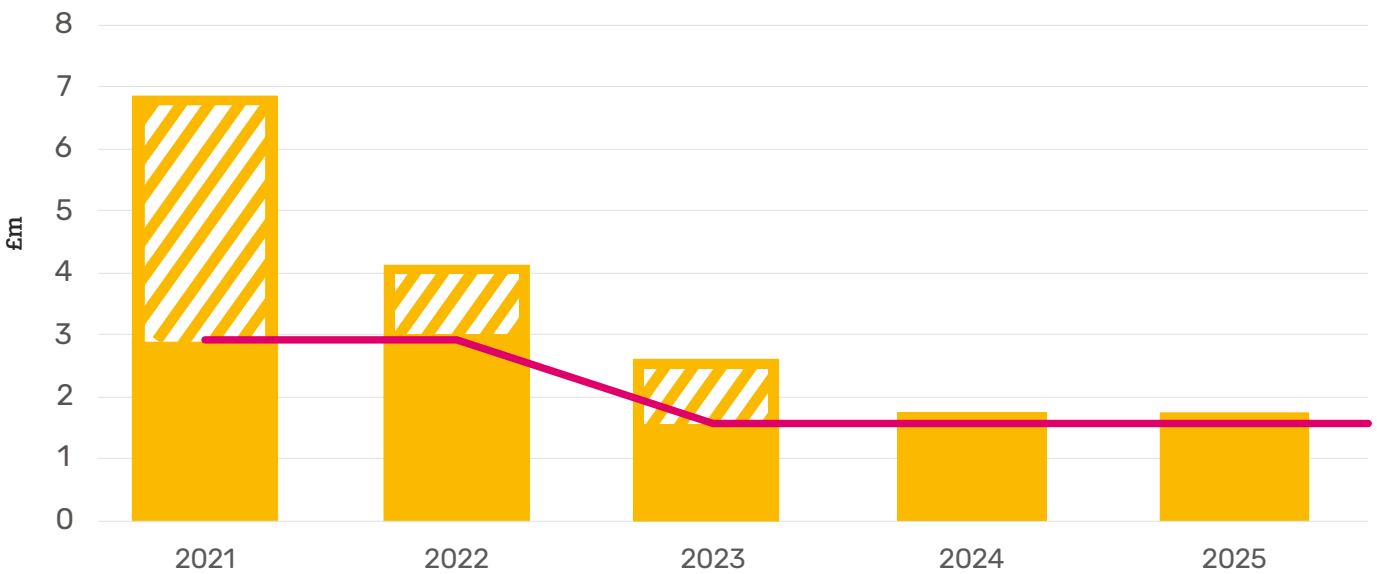
Reserves policy

Free reserves provide the working capital requirements of the charity, whilst providing a buffer of liquid funds in case of any short-term and substantial decline in income, unexpected increase in costs, or unexpected exposure to risk with financial consequences. The free reserves are especially intended to ensure that the Trust's considerable contractual obligations to staff, freehold and leasehold premises and funding partners can be met. Essex Wildlife Trust calculates its free reserves by deducting the unrestricted fixed asset balance and any designated funds from the general fund balance shown on the balance sheet (Note 23b).

The Trustees review the reserves policy annually and have adopted a risk based approach in determining the free reserves level. This level has been calculated to be no less than £1.5m of which not less than half should be readily realisable.

The calculated free reserve figure of £3.15m (2022: £4.28m) is above the minimum level of £1.5m, the Trust is planning to operate a deficit budget for 2024, to further reduce the free reserves, subsequent budget plans for 2025 onwards, are to return to an operating break even position.

Free Reserves Summary (£m)



Investment powers and policy

Under the terms of the Trust's Articles of Association, the charity has the power to invest in any way the Trustees deem to be appropriate and to the overall benefit of the Trust.

Following the adoption of new Articles of Association by the Membership at the AGM in 2013 & 2016, and changes to the methods used to manage the charity's investment portfolio, including the appointment of professional investment advisers, the Trustees agreed a new investment policy, which was reviewed and updated in August 2023.

The investment portfolio is reviewed on an annual basis with our advisors to ensure the chosen investment route continues to reflect the Trust's policy. The levels of investments are maintained with reference to the financial planning that forms part of the budgeting process and to support any strategic long-term plans for the Trust.

In considering the investment policy, the Trustees place much emphasis on the need to invest in financial products that are considered to be ethical in nature having regard to the objects of the charity as well as investments that have strong environmental, social and governance credentials. In furtherance of this approach, all of the long-term investment portfolios managed for the Trust and its subsidiary, Chafford Gorges Limited, by Sarasin were switched into Sarasin's Climate Active Fund during 2020.

To demonstrate the ethical requirements of the charity, as balanced against the need to ensure that the charity's investments generate income to contribute to the running costs of the charity, the salient parts of the investment policy are as follows:

The charity will:

- Use the income and capital generated through investment of its financial reserves to further the objectives of the charity;
- Seek to make investments in companies with strong environmental, ethical, social and governance (ESG) credentials. It will do this by investing in companies and funds that meet these standards and it will avoid investments, whether direct or indirect, that do not have strong management of ESG risks and opportunities. This will include the following ethical restrictions:
 - No investment in tobacco manufacturers and oil and gas companies
 - The avoidance of investment in companies that earn more than 10% of their revenues from the following:
 - Alcohol manufacturing and retail
 - Armaments
 - Adult entertainment including pornography
 - Gambling
 - Fossil fuels, including oil, gas, coal and tar sands, whether by exploration and extraction, production, distribution or power generation

The investment objective:

- For long term reserves of the charity, to achieve capital growth in excess of inflation over the long term, whilst generating an income to support the on-going activities of the charity;
- For the short-term reserves of the charity, to preserve their capital value with a minimum level of risk. Assets should be realisable without undue financial or performance penalty to meet unanticipated cash flow requirements.

In furtherance of this approach, the appropriateness of the Trust's investments in Sarasin's Climate Active Fund was reviewed against the updated investment policy and the investment management mandate was market tested during 2023. As a result, the investments are being transferred to a bespoke investment portfolio managed by Greenbank Rathbones, this process was started in late 2023 and is anticipated that the portfolio will be fully compliant with the policy by the end of Q3 2024.

Investment powers and policy (continued)

Internal Financial Controls

The Trustees have overall responsibility for ensuring that the Trust has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- It is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposal;
- Proper records are maintained, and financial information used within the Trust or for publication is reliable;
- It complies with relevant laws and regulation.

These systems provide reasonable assurance against material misstatement or loss and include a strategic plan, a risk register, monthly management accounts and an annual budget. The documents, which are approved by the Trustees, enable the Trust to monitor the actual monthly results against the appropriate budgets to ensure that the delegated authority to the Executive by the Trustees is adhered to throughout the year.

The Trust needs to be sure that all of its dealings are conducted in a fair and open manner. Therefore, in line with the provisions of the Bribery Act 2010, the Trust has adopted a formal policy and has implemented systems for controlling and recording any gifts or benefits offered to our staff by companies or others.

Training for all existing staff took place when the Act was first introduced and the Trust's policy and procedures regarding bribery are incorporated in the induction of new staff. The contents of the policy are reviewed periodically and a copy of the latest edition is readily available from the Trust's intranet system.



Risk management

Principal Risks & Uncertainties

We have provisionally reviewed the risk approach, which consists of Strategic Risks which are the responsibility of the Board and an operational risk register which is overseen by the management team and the leadership group.

Generally, whilst the risks faced by the Trust remain similar over the years, the Trustees and staff remain vigilant because external, as well as internal, circumstances change. With this in mind and in view of the fact that the full extent of the Covid pandemic was not predicted by our risk register (nor indeed many others), we have changed the approach such that the Strategic Risk Register addresses the 'things that need to go right' to protect the charity, since predicting all 'the things that could go wrong' is not only a potentially infinite task, but experience shows that it rarely predicts that which does emerge to pose a significant risk to the charity and achieving its strategic aim.

Thus the current strategic risk priorities we are addressing are:

Strategic Risk	Description
1 Impact	Are we making the desired impact in support of our charitable objectives and delivery of strategy?
2 Financial sustainability	Are we managing the finances to ensure we continue to make an impact in the medium to long term?
3 Governance and Compliance	Are we meeting our governance, regulatory, legal and donor compliance requirements and expectations?
4 Reputation	Are we able to prevent, manage and respond effectively to any incident that could result in damage to our reputation?
5 Operational	Are we tracking the operational performance and identifying areas which could cause strategic concerns?
6 People	Are we effectively managing our people?
7 External	Are we aware of external events (policy, stakeholder, economic, etc) which will impact the delivery of our strategy?

We have identified a lead for each of the above risks and are working through the delivery of actions to address areas where we believe improvement is necessary. These strategic risks form the framework that the Strategic Leadership Team will use, when updating the operational risk register, which is still currently being developed.

Fundraising at Essex Wildlife Trust

Hazel dormouse: Ian Pratt

Essex Wildlife Trust is committed to fundraising and communicating in an honest and transparent way. We rely on the generosity and enthusiasm of members and supporters to fund the majority of our work to protect wildlife and inspire the next generation to care for wildlife too.

Essex Wildlife Trust is registered with the Fundraising Regulator (FR), contributing the appropriate voluntary fee and adhering to its rules and guidance. The FR is responsible for investigating any complaints regarding charity fundraising. We continue to keep abreast of changes and recommendations and are committed to complying with all of these regulations. We also follow the Institute of Fundraising's Code of Practice and comply with the key principles embodied in this code.

Our approach to fundraising is that we are honest and transparent with our donors and supporters about where their money goes and why we ask for donations. We publish information widely about our work and communicate why we need donations and what they will be spent on.

Together with five other Wildlife Trusts, we are a stakeholder in a wholly-owned Wildlife Trust membership recruitment company, Wildlife Fundraising Central Limited. The company is managed by a Board of Directors drawn from the relevant Wildlife Trusts and other experts. This company is transparent in its fundraising techniques, regulated by the Institute of Fundraising (IOF) and meets with its member Trusts every three months. There is a written agreement between all parties agreeing fundraising standards, monitoring of

fundraisers and compliance. Other fundraisers are employed directly by Essex Wildlife Trust and managed as members of staff.

Essex Wildlife Trust is accountable regarding its fundraising. Essex Wildlife Trust monitors fundraising activity through regular reports to the Board of Trustees, based on our budgetary and management accounts process and policy.

All projects are approved and managed through the Strategic Leadership Team, with Board approval where appropriate. All of our projects and core fundraising contribute to Essex Wildlife Trust's strategy and overall vision – to have a county rich in wildlife with people connected to nature – with communities that value the countryside and that are inspired to help protect it.

Essex Wildlife Trust has a complaints policy and the procedure for making complaints regarding our fundraising that can be found on our website, as a link under Essex Wildlife Trust's Fundraising Promise. No complaints we made in 2023. (2022: Nil).

Essex Wildlife Trust's policy regarding Vulnerable Adults and Treating Donors Fairly sets out how we expect our fundraisers to behave. Essex Wildlife Trust is respectful – we respect decisions not to make donations and to withdraw membership, we will contact our supporters and donors in the way that they request, we will respond to queries in an open, honest, courteous and professional way. We will acknowledge any complaint within five working days to let complainants know when they can expect a response.

Structure, governance and management

The Trust is governed by a Memorandum and Articles of Association and is a company limited by guarantee with the number 00638666.

The Governing document

Essex Wildlife Trust Ltd is a company limited by guarantee, incorporated on 2 October 1959, and governed by its Memorandum and Articles of Association the latest versions of which were approved by Members at the Annual General Meeting held on 22 June 2013 and amended on 10 September 2016. The company has no issued or unissued share capital and the liability of each Member of the Trust in the event of winding up is limited to £1.

Essex Wildlife Trust was entered on the Register of Charities for England and Wales on 22 September 1962.

Organisation

The Board of Trustees is responsible for determining the strategic direction of the Trust and for monitoring performance towards those set objectives. The Board meets formally on average at least five times per year, there is a Finance and Audit Committees which generally meets quarterly and advises the Board on financial matters.

A Chief Executive Officer (CEO) is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operation, the CEO has delegated authority for operational matters, within the terms of delegation approved by the Trustees.

Appointment of Trustees

As set out in Clause 11.2 of the Articles of Association, the Chair of the Trustees is appointed by the Trustees from among their number. There is provision for up to 13 Trustees in total, one third of who are elected annually by the members of the charitable company, either by post or by attending the Annual General Meeting. Trustees serve for a period of three years, with a maximum of nine years.

As set out in Clause 9 of the Articles of Association, one additional Trustee is appointed by resolution of the Trustees for the time being to take the role of the Treasurer for a term of three years.

The Trustees have the power to co-opt to fill a vacancy that occurs between AGMs. The co-opted Trustee must, however, stand down or be nominated for election at the next AGM. Following changes to the Articles approved by Members at the Annual General Meeting held on September 10th 2016, the Board are now able to appoint up to two Trustees.

At the Annual General Meeting in each year, one third of the Members of the Board shall retire from office but shall be eligible for re-election. If the number of Members of the Board is not exactly divisible by three, the number of Members to retire shall be determined by rounding to the nearest whole number.

The Members of the Board to retire at an Annual General Meeting shall be those who have served as such for the longest period since last re-election and where there is an equality of service the person to retire shall be determined by lot.

Induction and training of Board members

Trustees' skills are reviewed regularly to ensure that the balance is suitable. New Trustees are inducted into the charity by discussions between themselves and other Trustees, and members of staff, as opportunities arise. They are presented with background information and have access to the Charity Commission's website.

Structure, governance and management (Continued)

Statement of the Board of Trustee's responsibilities

The Trustees (who are also directors of Essex Wildlife Trust 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 the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Finance & Audit Committee

The Trustees established the Finance & Audit Committee to take on a number of detailed financial matters in order to advise and make recommendations to the Board. The work of the committee continued during the year under review.

Key management personnel remuneration

The Trustees consider the Chief Executive and the Strategic Leadership Team as comprising the key management personnel of the charity, in charge of running and operating the charity on a day to day basis. All Trustees give of their time freely and no remuneration was received for trustee duties in the year. Details of trustee expenses and related party transactions are disclosed in note 10 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises. Where the Trust or any of the Trustees have interests with the trading operations of the charity's trading subsidiaries, any such interests are disclosed.

Remuneration of key personnel is set in accordance with the agreed job evaluation framework and available benchmarking information, the Chief Executive has delegated authority to agree salaries. They will normally do so in conjunction with HR executives or, for Director level posts, with the input of key Trustees. The Chief Executive's own salary is set by the Chair and Honorary Officers.

Relationship with the charity and related parties including its subsidiaries

Other Wildlife Trusts

The charity is a member of The Wildlife Trusts that is registered as the Royal Society of Wildlife Trusts (RSWT) charity number 207238. RSWT acts as an umbrella body on behalf of all county Wildlife Trusts.

County Wildlife Trusts have the use of The Wildlife Trusts' logo and benefit from their resources, best practice and experience. Membership gives the charity a national voice and profile. However, each member of the RSWT remains entirely independent in terms of governance and financial management.

Subsidiary companies

The Trust has four subsidiaries, the principal activities of which are as follows:

- Essex Wildlife Sales Limited (EWS)**
 The retail sale of goods and catering at various Trust Nature Discovery Centres and other venues throughout Essex.
- Essex Ecology Services Limited (EES)**
 The provision of advisory services relating to environmental matters.
- Chafford Gorges Limited**
 The conservation and maintenance of the area known as Chafford Gorges Nature Park in Thurrock.
- Thameside Nature Park Limited**
 The conservation and maintenance of the area known as Thurrock Thameside Nature Park adjacent to Mucking in Thurrock.

The Trust is also a Corporate Trustee of the Veolia Pitsea Marshes and Veolia Havering Riverside Maintenance Trusts. These Trusts ceased their grant-making activities and transferred any remaining funds to the Veolia Maintenance Trust in 2023. The Trusts have been wound up in 2024.

Together with five other Wildlife Trusts, we are a stakeholder in a wholly-owned Wildlife Trust membership recruitment company, Wildlife Fundraising Central Limited. The company is managed by a Board of Trustees drawn from the relevant Wildlife Trusts and other experts.

Statement as to disclosure of information to auditors

The members of Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members of Board have confirmed that they have taken all steps that they ought to have taken as members of Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.



Keeley Hazelhurst

Chair
Essex Wildlife Trust

The Auditors

In accordance with the charitable company's articles, a resolution proposing that Price Bailey LLP be reappointed as auditors of the charitable company will be put at a General Meeting.

The Report of the Members of Board, which includes the Strategic Report on pages 4 to 29, were approved by the Board on 22 August 2024 and signed on their behalf:

On behalf of the Board

A handwritten signature in black ink that reads "Keeley Hazelhurst". The signature is written in a cursive, flowing style.

K Hazelhurst - Chair

Dated: 22 August 2024



Independent Auditor's Report to the Members

of Essex Wildlife Trust Limited

Opinion

We have audited the financial statements of Essex Wildlife Trust Limited] (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated cashflow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2023, and of the group's incoming resources and application of resources, including 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company'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' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control

as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

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

- We reviewed systems and procedures to identify potential areas of management override risk. In particular we agreed the financial statements to underlying records, and we carried out testing of journal entries and other adjustments for appropriateness.
- We reviewed minutes of Trustee Board meetings.
- We reviewed any correspondence with the Charity Commission and the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting.

Independent Auditor's Report to the Members

of Essex Wildlife Trust Limited (continued)

- We made enquiries of management and officers of the charitable company regarding laws and regulations applicable to the organisation and discussed whether there had been any known breaches of laws and regulations in order to consider any possible further considerations or impact upon the charity.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website: www.frc.org.uk/auditorsresponsibilities This description forms part of our auditor's report.

Use of our report

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



**Suzanne Goldsmith FCA
(Senior Statutory Auditor)**

For and on behalf of

Price Bailey LLP
Chartered Accountants
Statutory Auditors

Tennyson House,
Cambridge Business Park,
Cambridge,
CB4 0WZ

Date: 27 September 2024



Consolidated Statement of Financial Activities

incorporating the Income and Expenditure Account for the year ended 31 December 2023

	Notes	Unrestricted funds (£)	Restricted funds (£)	Endowment funds (£)	Total 2023 (£)	Total 2022 (£) (restated)
Income and endowments from						
Donations and legacies	3	3,604,629	1,043,232	-	4,647,861	3,322,208
Charitable activities	4	944,682	213,876	-	1,158,558	1,999,628
Other trading activities	5	2,966,717	4,458	-	2,971,175	2,715,036
Income from investments	6	255,467	118,494	74,477	448,438	348,801
Total Income		7,771,495	1,380,060	74,477	9,226,032	8,385,673
Expenditure on						
Charitable activities	7	5,341,187	1,193,063	74,609	6,608,859	5,902,112
Raising funds	8	3,894,429	60,461	-	3,954,890	3,876,145
Total Expenditure	9	9,235,616	1,253,524	74,609	10,563,749	9,778,257
Net (expenditure)/income		(1,464,121)	126,536	(132)	(1,337,717)	(1,392,584)
Transfer between funds		(71,695)	71,695	-	-	-
Other gains/(losses)						
Actuarial (losses) on defined benefit pension scheme	11	(347,068)	-	-	(347,068)	(32,131)
Net gains/ (Losses) on investments	15	333,398	202,649	127,788	663,835	(1,802,208)
Losses on revaluation of fixed assets	14	-	(147,000)	-	(147,000)	-
Net movement in funds	23b	(1,549,486)	253,880	127,656	(1,167,950)	(3,226,923)
Reconciliation of funds						
Total funds brought forward		8,330,986	19,865,542	2,916,615	31,113,143	34,335,925
Prior Year Adjustments		(110,220)	(83,879)	-	(194,099)	(189,958)
Total funds brought forward restated		8,220,766	19,781,663	2,916,615	30,919,044	34,145,967
Total funds carried forward	23	6,671,280	20,035,543	3,044,271	29,751,094	30,919,044

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net income before unrealised gains/(losses).

The detailed comparative information for the statement of financial activities is included at note 30.

The notes on pages 48 to 77 form part of these financial statements.

Consolidated and Charity Balance Sheets

as at 31 December 2023

	Notes	Group 2023 (£)	Group 2022 (£) (restated)	Charity 2023 (£)	Charity 2022 (£) (restated)
Fixed Asset					
Intangible assets	13	10,875	1,177	10,875	1,177
Tangible assets	14	15,208,886	15,251,520	14,820,426	15,060,936
Long Term Investments	15	12,526,024	12,110,189	8,618,452	8,405,266
Total fixed assets		27,745,785	27,362,886	23,449,753	23,467,379
Current assets					
Stocks		396,901	412,848	154,602	142,395
Debtors	16	2,040,360	2,002,498	2,854,894	2,708,452
Short Term Investments	17	244,838	1,834,530	110,394	1,834,530
Cash at bank and in hand		789,760	531,933	348,882	315,413
Total current assets		3,471,859	4,781,809	3,468,772	5,000,790
Liabilities					
Creditors:					
Amounts falling due within one year	18	(1,162,551)	(1,244,418)	(1,343,750)	(1,472,821)
Net current assets		2,309,308	3,537,391	2,125,022	3,527,969
Creditors:					
Amounts falling due after one year	19	-	-	-	-
Defined benefit pension scheme liability	11	(303,999)	18,767	(303,999)	18,767
Total net assets		29,751,094	30,919,044	25,270,776	27,014,115
The funds of the charity					
Unrestricted funds					
Designated funds	20	564,606	449,078	564,606	449,078
General funds		6,106,674	7,771,688	6,552,368	8,176,607
Total unrestricted funds		6,671,280	8,220,766	7,116,974	8,625,685
Restricted funds					
Endowment funds	21	20,035,543	19,781,663	15,109,531	15,471,815
	22	3,044,271	2,916,615	3,044,271	2,916,615
Total funds	23	29,751,094	30,919,044	25,270,776	27,014,115

These accounts were approved by the Board and authorised for issue on 22 August 2024
A separate Statement of Financial Activities (SOFA) is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of Companies Act 2006.
The net movement in funds for the parent charity was a deficit of £1,423,950 (2022: deficit of £3,226,923).

Kesley Hazelhurst

K Hazelhurst – Chair

R. Holmes

R Holmes – Treasurer

The notes on pages 48 to 87 form part of these financial statements.
Company number 00638666.

Consolidated Cash flow statement

for the year ended 31 December 2023

	2023 (£)	2023 (£)	2022 (£) (restated)	2022 (£) (restated)
Cash flows from operating activities				
Net cash used by operating activities		(1,327,304)		(958,594)
Cash flows from investing activities				
Dividends and interest	448,438		348,801	
Proceeds from the sale of fixed assets	-		-	
Purchase of fixed assets	(700,999)		(534,947)	
Proceeds from the sale of investments	248,000		659,582	
Purchase of investments	-		-	
Net cash provided/(used) in investing activities		(4,561)		473,436
Change in cash and cash equivalents in the reporting period		(1,331,865)		(485,158)
Cash and cash equivalents at the beginning of the reporting period		2,366,463		2,851,621
Cash and cash equivalents at the end of the reporting period		1,034,598		2,366,463

Reconciliation of net income to net cash inflow from operating activities

	2023 (£)	2022 (£) (restated)
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(1,167,950)	(3,226,923)
Depreciation/amortisation	628,937	628,671
(Gains)/ losses on investments	(663,835)	1,802,208
Pension deficit increase	322,766	32,131
Revaluation of fixed assets losses	147,000	-
Revaluation of fixed assets gains	(50,000)	-
Dividends, interest and rents from investments	(448,438)	(348,801)
Profit on the sale of fixed assets	7,998	-
Increase/(Decrease) in stock	15,948	(150,630)
(Decrease) in debtors	(37,863)	(158,060)
(Increase)/Decrease in creditors	(81,867)	462,810
Net cash (outflow) from operating activity	(1,327,304)	(958,594)

Analysis of cash and cash equivalents

	2023 (£)	2022 (£) (restated)
Deposits on less than 3 months' notice	244,838	1,834,530
Cash at bank and in hand	789,760	531,933
Total cash and cash equivalents	1,034,598	2,366,463

Analysis of changes in net debt

2023

	Balance 1 Jan 2023 (£)	Cash flows (£)	Balance 31 Dec 2023 (£)
Deposits on less than 3 months' notice	1,834,530	(1,589,692)	244,838
Cash at bank and in hand	531,933	257,827	789,760
Total	2,366,463	(1,331,865)	1,034,598

2022

	Balance 1 Jan 2022 (£)	Cash flows (£)	Balance 31 Dec 2022 (£)
Deposits on less than 3 months' notice	2,063,165	228,635	1,834,530
Cash at bank and in hand	788,456	256,523	531,933
Total	2,851,621	485,158	2,366,463



Notes to the consolidated financial statements

1. Accounting policies

Company information

Essex Wildlife Trust is a limited company domiciled and incorporated in England and Wales. The registered office is Abbots Hall Farm, Great Wigborough, Colchester, Essex, CO5 7RZ.

1.1. Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in Sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

The Trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102.

1.2. Group Accounts

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

No separate SOFA has been presented for the charity as permitted by Section 408 of the Companies Act 2006.

1.3. Fund Accounting:

Unrestricted Funds:

These funds can be used for any of the charity's purposes.

Restricted Income Funds:

These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor.

Endowment funds:

These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

Designated funds:

Projects: These funds were set aside by the Trustees for specific projects. Many of these projects are partly funded from restricted funds with the unfunded element set aside from general funds.

1.4. Income

Income from investments, Gift Aid and deeds of covenant is included gross, and is accounted for when it is receivable or the charity's right to it becomes legally enforceable. Provision has been made for Income Tax reclaimable at the year-end but not yet received.

Legacy income is included in the accounts when the amount due can be quantified with reasonable certainty and it is probable that it will be received. Receipt is normally probable when there has been grant of probate, the estate has sufficient assets to pay the legacy and any conditions attached are either within the control of the charity or have been met.

Grants receivable including government grants are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest the claim will be met.

Income from Donations is accounted for on a receipts basis.

1.5. Membership Income

Membership income is taken to the Statement of Financial Activities over the life of the subscription, taking into account the type of membership involved.

1.6. Volunteer Help

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

1.7. Expenditure

Indirect costs are allocated to the expenditure headings in the SOFA on the basis of the number of employees in each area of work.

Cost of Raising Funds consists of expenditure relating to appeals, communications requesting funds, applying for grants and other general publicity as part of fundraising together with associated support activities and cost of sales.

Administration and Support of charitable activities consists of those costs incurred in support of expenditure on the objects of the charity. These include the provision of the premises, personnel, information technology and audit fees.

1.8. Finance and operating leases

Rentals payable under operating leases are charged to the SOFA over the period in which the cost is incurred. The Trust has no finance leases.

1.9. Irrecoverable VAT

The charity and its subsidiaries are partially exempt. Irrecoverable VAT is allocated to the appropriate cost categories.

1.10. Land

Interest in land purchased by the Trust including expenditure on capital projects is stated at cost. Land in joint ownership is also stated at cost. Land gifted to the Trust since 1st January 1993 is accounted for at valuation at the date the gift was made.

The charity has been unable to allocate historic costs for freehold land and long leasehold land to specific properties and accordingly the total cost cannot be analysed between the two different types of interest.

No value is attributable to land given to the Trust before 1st January 1993 nor are changes in the value of land after its acquisition recognised.

1.11. Heritage assets

The Charity's objects include the conservation of nature for the purpose of study and research and to educate the public in understanding and appreciation of nature, the awareness of its value and the need for its conservation. As such the Charity owns and maintains a number of nature reserves that fall into the definition of heritage assets in accordance with FRS 102. These assets, when purchased other than gifted, have been capitalised at cost at the date of acquisition, and being land in nature have not been depreciated.

These assets have been included within tangible fixed assets and not separately disclosed as the information on their cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the financial statements and to the Charity.

The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

1.12. Amortisation

Amortisation is provided at the following rates in order to write off the cost of each asset over its estimated useful life.

Computer software	33⅓% on cost p.a.
-------------------	-------------------

1.13. Depreciation

Depreciation is not provided on freehold land which is considered to have a useful life of more than fifty years. Assets in the course of construction are not depreciated.

Moveable assets over £1,000 are capitalised. Tangible fixed assets other than freehold land are stated at cost less depreciation.

Depreciation is provided at the following rates in order to write off the cost of each asset over its estimated useful life.

Buildings	2% on cost p.a.
Abbotts Hall offices	1½% on cost p.a.
Office equipment	33⅓% on cost p.a.
Plant and Equipment	10% to 20% on cost p.a.

1.14. Investments

Investments are stated at market value. It is the Trust's policy to keep valuations up to date such that when investments are sold, there is no gain or loss arising relating to the previous year. As a result, the SOFA includes those unrealised gains and losses arising from the revaluation of the investment portfolio at the year end. Disclosure is made in the notes to the accounts of the difference between historic cost and sale proceeds of investments sold during the year.

1.15. Stocks

Stocks are stated at the lower of cost and net realisable value.

1.16. Pension costs

The Trust operates a defined contribution scheme for the benefit of all of its employees. The costs of the defined contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds. The majority of the employees are members of a money purchase policy, which was set up to meet the government's requirements regarding pension provisions for all staff. Contributions to the policy made on behalf of employees are also charged against incoming resources in the year they are paid.

The Trust is also a member of the Wildlife Trust Pension Scheme (WTPS) which is a hybrid scheme whose defined benefits section is in deficit. The scheme was closed to new members and future accrual on 30 September 2005.

Under defined benefit accounting the Scheme assets are measured at fair value. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the Statement of Financial Position. The current service cost and costs from settlements and curtailments are charged to operating surplus. Past service costs are recognised in the current reporting period. Interest is calculated on the net defined benefit liability. Re-measurements are reported in other comprehensive income.

1.17. Going concern

Having reviewed the company's financial forecasts and expected future cashflows, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months following the approval of these financial statements. Thus, the going concern basis has been adopted in preparing the financial statements for the year ended 31 December 2023.

1.18. Financial assets

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

1.19. Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

1.20. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2. Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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.

Key sources of estimation uncertainty

Useful economic lives of intangible fixed assets

The annual amortisation charge for intangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. See note 13 for the carrying amount of the intangible fixed assets and note 1 for the useful economic lives for each class of asset.

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible fixed assets and note 1 for the useful economic lives for each class of asset.

Defined benefit pension scheme

Management's estimate of the defined benefit pension obligation is based on a number of critical underlying assumptions such as standard rates of inflation, mortality and discount rate. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses (as analysed in Note 11).

Legacy Income Recognition

In accordance with the accounting policy detailed in Note 1.4, the calculation of Legacy Income is based on all information available to the charity. This is usually information that has been provided by executors in the form of estate accounts, the nature of these accounts can still include estimated amounts, particularly where property values are yet to be fully realised.

The amount of income recognised, is therefore a management estimate based upon all information available, but is sensitive to events that are outside of the charity's control. This variability is mitigated by reviewing all outstanding legacy files on a monthly basis to ensure the most up to date information is reflected in these values, including a final view just before the final accounts are signed.

3. Income - Donations and legacies

	Unrestricted income (£)	Restricted income (£)	Endowment (£)	Total 2023 (£)	Total 2022 (£)
Membership income	1,484,367	-	-	1,484,367	1,444,654
Grants and donations	317,509	998,325	-	1,315,834	968,747
Legacies	1,802,753	44,907	-	1,847,660	908,807
Total donations and legacies income	3,604,629	1,043,232	-	4,647,861	3,322,208

The 2022 comparative figures include £2,527,145 unrestricted income. Restricted Income for 2022 was £104,114 – Membership £2,000, Grants and donations £33,249, Legacies £68,865.

4. Income - Charitable activities

	Unrestricted income (£)	Restricted income (£)	Endowment (£)	Total 2023 (£)	Total 2022 (£)
Reserves management	329,258	107,623	-	436,881	894,694
Education and Engagement	448,248	-	-	448,248	375,887
Conservation grants	185,623	61,378	-	247,001	719,697
Local groups	(18,447)	44,875	-	26,428	9,350
Total charitable activities income	944,682	213,876	-	1,158,558	1,999,628

The 2022 comparative figures include £1,632,330 unrestricted income. Restricted Income for 2022 was £1,058,247 – Primary purpose activities £784,005, Education and Engagement £2,027, Conservation grants £268,165, Local groups £4,050.

5. Income - Other trading activities

	Unrestricted income (£)	Restricted income (£)	Endowment (£)	Total 2023 (£)	Total 2022 (£) (restated)
Trading company - EECOS	185,764	-	-	185,764	298,210
Trading company - EWS	2,769,937	-	-	2,769,937	2,405,271
Fundraising events	11,016	4,458	-	15,474	11,555
Total other trading activities income	2,966,717	4,458	-	2,971,175	2,715,036

The 2022 comparative figures include £2,714,636 unrestricted income. Restricted Income for 2022 was £400 from fundraising events.

6. Income from investments

	Unrestricted income (£)	Restricted income (£)	Endowment income (£)	Total 2023 (£)	Total 2022 (£)
Dividends received	219,986	115,363	74,477	409,826	322,750
Interest received	35,481	3,131	-	38,612	26,051
Total investments income	255,467	118,494	74,477	448,438	348,801

The 2022 comparative figures include £136,930 unrestricted income. Restricted Income for 2022 was £129,459 – Dividends received £126,640, Interest received £2,809. Endowment Income £82,952 from Dividends received.

7. Expenditure on Charitable Activities

	Unrestricted funds (£)	Restricted funds (£)	Endowment funds (£)	Total 2023 (£)	Total 2022 (£) (restated)
Reserves and Conservation	2,392,143	826,478	74,609	3,293,230	2,584,624
Visitor centres' costs	1,212,358	118,576	-	1,330,934	2,064,312
Education and Engagement	1,736,686	248,009	-	1,984,695	1,253,176
Total charitable activities expenditure	5,341,187	1,193,063	74,609	6,608,859	5,902,112

The 2022 comparative figures include £4,402,127 unrestricted expenditure. Restricted Expenditure for 2022 was £1,423,752 - Reserves and Conservation £1,254,235, Visitor centres' costs £60,496, Education and Engagement £113,162. Endowment expenditure for 2022 £72,092 all for Reserves and Conservation.

8. Expenditure on fundraising

	Unrestricted funds (£)	Restricted funds (£)	Endowment funds (£)	Totals 2023 (£)	Totals 2022 (£)
Costs of generating funds					
Voluntary income	749,975	33,229	-	783,204	968,101
Activities for raising funds					
Expenditure on fundraising activities	363,987	27,232	-	391,219	343,511
Trading company - EES	270,027	-	-	270,027	287,951
Trading company – EWS	2,464,755	-	-	2,464,755	2,265,352
Investment management	45,685	-	-	45,685	11,230
Total fundraising expenditure	3,894,429	60,461	-	3,954,890	3,876,145

The 2022 comparative figures include £3,856,873 unrestricted expenditure. Restricted Expenditure for 2022 was £19,752 - Voluntary income £8,042 and Investment management £11,230.

9. Total expenditure

Allocations as Notes 9 (i)

	Direct costs (£)	Support costs (£)	Totals 2023 (£)	Direct costs (£) (restated)	Support costs (£) (restated)	Total 2022 (£) (restated)
Expenditure on Charitable activities						
Reserves and Conservation	2,190,305	1,102,925	3,293,230	2,121,628	462,996	2,584,624
Visitor centres' costs	963,292	367,642	1,330,934	1,115,919	948,393	2,064,312
Education and Engagement	915,191	1,064,610	1,979,801	746,202	506,974	1,253,176
Expenditure on raising funds	3,654,092	300,798	3,954,890	3,585,976	290,169	3,876,145
Total expenditure	7,722,880	2,840,869	10,563,749	7,569,725	2,208,532	9,778,257

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

	2023 (£)	2022 (£)
Total resources expended are stated after charging		
Auditors' remuneration - (Moore Kingston Smith) Audit	1,954	38,750
- Other services	666	1,275
Auditors' remuneration - (Price Bailey) Audit	37,350	-
Depreciation/amortisation	610,106	628,671
Cost of stocks recognised as an expense	1,184,047	1,015,044
Profit on disposal of fixed assets	7,998	-

9 (i) Allocation of General Support costs

The breakdown of general support costs and how these were allocated between charitable and fundraising activities is shown in the tables below.

Support costs are allocated to the expenditure headings in the SOFA on the basis of the number of full time equivalent employees in each area of work.

	Total Support costs allocated for the year to 31 December 2023 (£)	Allocation			
		Reserves and conservation (£)	Visitor centre costs (£)	Education and Engagement (£)	Activities for fundraising (£)
Indirect staff costs	1,600,382	621,325	207,108	602,497	169,452
Office costs	724,609	281,318	93,773	272,795	76,723
Insurance premiums	87,396	33,930	11,310	32,902	9,254
Bank charges/(credits)	2,999	1,164	388	1,129	318
Telephone	21,217	8,237	2,746	7,988	2,246
Information technology	181,676	70,533	23,511	68,396	19,236
RSWT contribution	135,530	52,618	17,539	51,023	14,350
Professional fees	87,060	33,800	11,267	32,775	9,218
Total General Support allocations 2023	2,840,869	1,102,925	367,642	1,069,505	300,797
Full time equivalent staff for 2023	85	33	11	32	9

	Total Support costs allocated for the year to 31 December 2022 (£)	Allocation			
		Reserves and conservation (£)	Visitor centre costs (£)	Education and Engagement (£)	Activities for fundraising (£)
Indirect staff costs	1,192,960	250,092	512,283	273,847	156,738
Office costs	510,515	107,024	219,227	117,190	67,074
Insurance premiums	112,880	23,664	48,473	25,912	14,831
Bank charges	(5,223)	(1,095)	(2,243)	(1,199)	(686)
Telephone	2,422	508	1,040	556	318
Information technology	164,062	34,394	70,452	37,661	21,555
RSWT contribution	131,937	27,659	56,657	30,286	17,335
Professional fees	98,979	20,750	42,504	22,721	13,004
Total General Support allocations 2021	2,208,532	462,996	948,393	506,974	290,169
Full time equivalent staff for 2022	108	23	46	25	14

10. Staff costs

	2023 (£)	2022 (£)
Staff costs		
Salaries and wages	4,796,351	4,175,672
Social security costs	417,637	378,972
Other pension costs	219,832	182,959
Total	5,433,820	4,737,603

Redundancy payments of £31,558 in 2023 (2022: £0) were made to staff in accordance with their statutory entitlement, including any statutory amounts relating to pay in lieu of notice (PILON) where paid.

1 ex gratia payment was made to a member of staff in 2023 of £6,083 (2022: £0) as a result of a settlement agreement as agreed by the board of Trustees.

	No. 2023	FTE 2023	No. 2022	FTE 2022
Employees and volunteers				
The average number of full-time equivalent employees analysed by function was				
People and wildlife	35	33	31	18
Landscape conservation	32	38	37	26
Central support	23	22	29	29
Fundraising, membership and marketing	23	18	19	15
Centre management	10	5	10	9
Subsidiary companies	78	42	66	44
Total	201	158	192	141

The Trust relies on volunteers to help in all aspects of our work particularly for practical conservation work, administration and fundraising. It has not been possible to place a value on the work carried out by volunteers but were it possible, the amount would be significant.

Board's and employees' emoluments

Costs incurred by the Board travelling on Trust business and reimbursed to them amounted to £151 (2022: £nil). The number of Board members reimbursed during the year was 2 (2022: nil).

During the year, no Trustees received any remuneration or other benefits.

The number of employees whose annual emoluments were £60,000 or more were:

	2023	2022
£60,000-£69,999	2	5
£70,000-£79,999	3	1
£80,000-£89,999	1	-

Total remuneration of the 6 (2022: 6) members of the senior management team - these being the Trust's key management personnel - in the period was £461,671 (2021: £476,103).

11. Pension arrangements

The Trust participates in two pension schemes; one is the Wildlife Trusts Pension Scheme (WTPS) a multi-employer scheme for the benefit of the staff of the Wildlife Trusts throughout the United Kingdom. The second scheme was created in 2014 to meet the requirements of the Auto Enrolment pensions legislation so that all staff have access to a pension scheme. The pension arrangements in place for all staff incorporate Life Assurance cover of not less than three times their basic salary.

During 2023 the contributions for the staff pension scheme amounted to £219,832 (2022: £182,959).

The WTPS has two sections, the Defined Benefit section (DB) and the Defined Contribution section (DC). The Trust's membership of the Scheme consists of past and present members of Essex Wildlife Trust staff, of which six are in the DB section and 42 are in the DC section. The DB section was closed to new members and future accrual on 30 September 2005. But as the Scheme carried a funding deficit at the date of closure, and a funding deficit has been declared at each actuarial valuation since, the Trust must continue to contribute to the pension fund along with the other wildlife trust employers in the Scheme.

Essex Wildlife Trust continues with its financial planning based on the deficit shown by the actuarial valuation of the Scheme as at 31 March 2019. The Trust has continued to make deficit recovery payments that are being recovered from the 12 participating employers over the 10 years to 2026 or until the deficit is neutralised, if sooner in accordance with the deficit recovery plan agreed after the 2019 actuarial valuation.

The formal valuation carried out in 2022 has shown reduced deficit in the scheme compared with the 2019 valuation, this is as result of higher investment returns and employer contributions. The payments will continue with in accordance with the current arrangements of contributions, to fund the deficit position

During the year ended 31 March 2022, the trustees of the charity were made aware of a potential issue relating to the defined benefit section of the Wildlife Trust Pension Scheme. A detailed investigation is drawing to a close to establish the extent to which this could result in financial liability to employers who participated in that section. The full outcome of this process is expected to be known within the next 12-18 months.

An actuarial valuation has been conducted to provide an estimate of the additional responsibility that the charity will have under the pension scheme due to this issue. At this stage during the investigation it has been determined by the Trustees that this liability has exceeded the probable test and an additional provision has been made within the accounts to add a further £332K to the pension deficit position.

The last FRS 102 valuation at 31 March 2024, rolled back to 31 December 2023, showed a funding surplus of £28K. This surplus position is an improvement on previous year's trends of deficit valuations as a result of strong investment returns and an increase in interest rates in 2021 which have resulted in a reduction in the valuation of the Scheme's liabilities. The additional £332K deficit has been added to this amount, to determine the £304K deficit reported for the year.

11. Pension arrangements (continued)

Principal assumptions

	At 31 December 2023 per annum	At 31 December 2022 per annum
Discount rate	4.55%	4.74%
Retail Prices Index (RPI) Inflation	3.25%	3.31%
Consumer Prices Index (CPI) Inflation	2.60%	2.57%
Future increases to deferred pensions	2.60%	2.57%
Rate of increase to pensions in payment:		
Fixed 5% pa	5.00%	5.00%
RPI max 5% pa	3.15%	3.10%
Mortality (before and after retirement)	Males: 96% of S3PA Females: 95% of S3PA CMI_2022 with a long term rate of 1.25% pa; Initial addition to improvements of 0.5% and w2022 of 5%.	Males: 96% of S3PA Females: 95% of S3PA CMI_2021 with a long term rate of 1.25% pa; Initial addition to improvements of 0.5% and w2021 of 5%.
Cash commutation	Members assumed to take 25% of their pension as tax free cash, subject to HMRC restrictions, using cash commutation factors currently in force.	Members assumed to take 25% of their pension as tax free cash, subject to HMRC restrictions, using cash commutation factors currently in force.
Life expectancy of a male aged 65 at the Balance Sheet Date	22.2	22.5
Life expectancy of a male aged 65 in 20 years from the Balance Sheet date	23.5	23.8
Life expectancy of a female aged 65 at the Balance Sheet Date	24.7	24.9
Life expectancy of a female aged 65 in 20 years from the Balance Sheet Date	26.1	26.3

For the avoidance of doubt, the financial assumptions above are in absolute terms. They are single equivalent rates, however in practice full yield curves are used.

Asset breakdown

The major categories of Scheme assets as a percentage of total Scheme assets are:

	At 31 December 2023	At 31 December 2022
UK Equities	0.0%	0.0%
Overseas Equities	21.8%	24.3%
Diversified Growth Funds	0.0%	0.0%
UK Government Fixed Interest Bonds	11.6%	7.6%
UK Government Index Linked Bonds	9.0%	15.7%
UK Corporate Bonds	32.0%	30.7%
Property	0.0%	2.9%
Cash	4.4%	1.6%
LDI	21.2%	17.2%
Total	100.00%	100.00%

The pension scheme has not invested in any of Essex Wildlife Trust's own financial instruments, nor in properties or other assets used by Essex Wildlife Trust. The assets are all quoted in active markets.

Net defined benefit asset (liability)

	At 31 December 2023 (£'s)	At 31 December 2022 (£'s)
Fair value of Scheme assets	675,500	640,814
Present value of defined benefit obligation	979,499	622,047
Defined benefit asset/(liability) recognised in balance sheet	(303,999)	18,767

Total expense recognised in the SOFA

	At 31 December 2023 (£'s)	At 31 December 2022 (£'s)
Current service cost	0	0
Administration expenses	18,413	19,262
Past service costs including curtailments	0	0
Effect of settlements	0	0
Recognised in arriving at operating profit	18,413	19,262
Interest on the net defined benefit liability	(1,426)	(681)
Total recognised in the SOFA	16,987	18,581

11. Pension arrangements (continued)

Total amounts taken to Other Comprehensive Income

	At 31 December 2023 (£'s)	At 31 December 2022 (£'s)
Actual return on Scheme assets - gains and (losses)	(26,863)	(319,667)
less: amounts included in net interest on the net defined benefit liability	11,795	(17,120)
Remeasurement gains and (losses) - Return on Scheme assets excluding interest income	(15,068)	(336,787)
Remeasurement gains and (losses) - actuarial gains and (losses)	(332,000)	304,656
Remeasurement gain/(loss) recognised in Other Comprehensive Income	(347,068)	(32,131)

Changes in the present value of the defined benefit obligation

	At 31 December 2023 (£'s)	At 31 December 2022 (£'s)
Present value of defined benefit obligation at beginning of period	622,047	935,253
Benefits paid including expenses	(30,203)	(44,251)
Current service cost	0	0
Administration costs	18,413	19,262
Interest cost	10,379	16,439
Remeasurement (gains) and losses - actuarial (gains) and losses	358,863	(304,656)
Employee contributions	0	0
Past service costs including curtailments	0	0
Effect of settlements	0	0
Present value of defined benefit obligation at end of period	979,499	622,047

Changes in the fair value of assets

	At 31 December 2023 (£'s)	At 31 December 2022 (£'s)
Fair value of Scheme assets at beginning of period	640,814	960,931
Interest income	30,218	17,120
Administration expenses	(18,413)	-
Remeasurement gains and (losses) - Return on scheme assets excluding interest income	11,795	(336,787)
Contributions by Employer	41,289	43,801
Employee contributions	0	0
Benefits paid including expenses	(30,203)	(44,251)
Fair value of Scheme assets at end of period	675,500	640,814

12. Funders

Essex Wildlife Trust is extremely grateful for the grants which have been received during 2023 from the following funders:

- Biffa Award
- Branch Out
- Community 360
- Defra
- Derbyshire Environmental Trust
- DP World Community Investment Fund
- Enover Community Trust
- Environment Agency
- National Highways
- National Lottery Heritage Fund
- Natural England
- North East Essex Health and Wellbeing Alliance
- The Hervey Benham Charitable Trust
- The Hiscox Foundation
- The Joyce Fletcher Charitable Trust
- The Simon Gibson Charitable Trust
- The Thomas Family Charitable Trust

This list is not exhaustive. Essex Wildlife Trust is very grateful to all its generous funders.

13. Intangible assets

Group and charity

	Computer software 2023 (£)	Total 2023 (£)
Cost or donated value		
1 January 2023	36,334	36,334
Additions	15,528	15,528
Disposals	-	-
Transfer from tangible assets	-	-
At 31 December 2023	51,862	51,862
Amortisation		
1 January 2023	35,157	35,157
Charge for the year	5,830	5,830
Disposals	-	-
Transfer from tangible assets	-	-
At 31 December 2023	40,987	40,987
Net book value		
At 31 December 2023	10,875	10,875
At 31 December 2022	1,177	1,177

14. Tangible assets

Group

	Freehold & leasehold land (£)	Freehold buildings (£)	Office equipment (£)	Plant, equipment & external works (£)	Total (£)
Cost or donated value					
1 January 2023	4,971,682	12,062,453	142,825	3,443,787	20,620,747
Additions	-	-	16,896	668,575	685,471
Disposals	-	-	-	(37,856)	(37,856)
Revaluation	-	(97,000)	-	-	(97,000)
Transfer	-	-	(22,350)	22,350	-
At 31 December 2023	4,971,682	11,965,453	137,371	4,096,856	21,171,362
Depreciation					
1 January 2023	-	3,026,734	113,149	2,229,344	5,369,227
Charge for the year	-	247,703	17,955	357,449	623,107
Disposals	-	-	-	(29,858)	(29,858)
Transfer	-	-	(18,779)	18,779	-
At 31 December 2023	-	3,274,437	112,325	2,575,714	5,962,476
Net book value					
At 31 December 2023	4,971,682	8,691,016	25,046	1,521,142	15,208,886
At 31 December 2022	4,971,682	9,035,719	29,676	1,214,443	15,251,520

14. Tangible assets

Charity

	Freehold & leasehold land (£)	Freehold buildings (£)	Office equipment (£)	Plant, equipment & external works (£)	Total (£)
Cost or donated value					
1 January 2023	4,971,680	12,062,453	117,850	3,009,916	20,161,899
Additions	-	-	16,896	378,078	394,974
Disposals	-	-	-	(19,856)	(19,856)
Revaluation	-	(97,000)	-	-	(97,000)
At 31 December 2023	4,971,680	11,965,453	134,746	3,368,138	20,440,017
Depreciation					
1 January 2023	-	3,026,734	91,744	1,982,485	5,100,963
Charge for the year	-	247,703	17,955	272,628	538,286
Disposals	-	-	-	(19,658)	(19,658)
At 31 December 2023	-	3,274,437	109,699	2,235,455	5,619,591
Net book value					
At 31 December 2023	4,971,680	8,691,016	25,047	1,132,683	14,820,426
At 31 December 2022	4,971,680	9,035,719	26,106	1,027,431	15,060,936

Revaluation of freehold buildings

2 properties have been revalued during the year:

Property 1 – the original purchase price has been corrected to reflect an understatement in previous years. The value of the understatement has been corrected in the current year to the value of an additional £50K.

Property 2 – a legacy property gifted to the charity has been surveyed in December 2023, by a registered RICS valuer. The value has been calculated on a Market Value basis, by assessing the current condition of the building, likely restoration costs and a comparison to similar properties. The resultant valuation is a decrease in £147K.

Heritage assets

The Trust defines its Heritage Assets as Nature Reserves, these are included within the Fixed Asset amount under Freehold and Leasehold Land.

15. Long Term Investments Group

	2023 (£)	2022 (£)
Quoted investments – market values	12,526,024	12,110,189
Cash held as part of the portfolio	244,838	1,834,530
	12,500,862	13,944,719

The movement on investments is as follows

	2023 (£)	2022 (£)
Market value at 1 January	12,110,189	14,571,979
Additions at cost	-	-
Disposals at market value	(248,000)	(659,582)
Unrealised (losses)/gains	663,835	(1,802,208)
Market value at 31 December	12,526,024	12,110,189
Historic Cost at 31 December	11,996,473	12,206,252

The portfolio was transferred across to the new investment manager as nil gain or loss.

Investments comprise

	2023 (£)	2022 (£)
Fixed interest securities	-	1,411,865
UK Equities	-	2,240,346
Overseas Equities	-	5,730,849
Property Funds	-	522,572
Other	-	2,204,557
Equities	8,718,113	-
Fixed Income	1,766,169	-
Alternative Investments	1,189,972	-
Properties	463,463	-
Liquid Assets	388,307	-
	12,526,024	12,110,189

15. Long Term Investments

Charity

	2023 (£)	2022 (£)
Quoted investments – market values	8,618,450	8,405,264
Cash held as part of the portfolio	110,394	1,834,530
Essex Ecology Services Limited share capital	2	2
	8,728,846	10,239,796

The movement on investments is as follows

	2023 (£)	2022 (£)
Market value at 1 January	8,405,266	10,269,217
Additions at cost	-	-
Disposals at market value	(235,148)	(627,027)
Unrealised (losses)/gains	448,334	(1,236,924)
Market value at 31 December	8,618,452	8,405,266
Historic Cost at 31 December	8,251,554	8,464,335

The portfolio was transferred across to the new investment manager as nil gain or loss.

Investments comprise

	2023 (£)	2022 (£)
Fixed interest securities	-	976,571
UK Equities	-	1,549,621
Overseas Equities	-	3,963,962
Property Funds	-	361,457
Other	-	1,553,655
Equities	5,998,442	-
Fixed Income	1,215,202	-
Alternative Investments	818,753	-
Properties	318,883	-
Liquid Assets	267,172	-
	8,618,452	8,405,266

Essex Wildlife Trust Limited has four subsidiaries, two of which are limited by share capital and two of which are limited by guarantee, which are incorporated in England. The share capital above consists of 2 ordinary shares of £1 each held for Essex Ecology Services Limited. The share capital of Essex Wildlife Sales Limited was initially set up and then donated to the Trust. No account is taken of the value of this gift in the financial statements.

Further details concerning the activities and assets of these companies are given in notes 24 & 25.

16. Debtors

	Group		Charity	
	2023 (£)	2022 (£)	2023 (£)	2022 (£)
Trade debtors	172,540	229,046	69,081	82,969
Amounts due from Group undertakings	-	-	1,017,588	921,337
Legacies	1,330,770	691,483	1,330,771	691,483
Prepayments and accrued income	317,748	769,584	254,413	700,276
Other debtors	219,302	312,385	183,041	312,387
Total debtors	2,040,360	2,002,498	2,854,894	2,708,452

Financial instruments included in the above group debtor balances amount to £1,833,970 (2022: £1,591,552) and above charity debtor balances amount to £2,922,450 (2022: £2,366,814).

17. Short Term Investments

Current assets

	Group		Charity	
	2023 (£)	2022 (£)	2023 (£)	2022 (£)
Short term deposits	244,838	1,834,530	110,394	1,834,530

18. Creditors:

Amounts falling due within one year

	Group		Charity	
	2023 (£)	2022 (£) (restated)	2023 (£)	2022 (£) (restated)
Trade creditors	355,863	448,967	305,535	392,090
Amounts due from Group undertakings	-	-	373,852	391,693
Taxes and social security costs	235,382	156,571	131,180	92,330
Accruals and deferred income	571,306	638,880	533,183	596,708
Total creditors less than a year	1,162,551	1,244,418	1,343,750	1,472,821

Financial instruments, included in notes 18 and 19 for the above group creditor balances, amount to £853,110 (2022: £521,304) and above charity creditor balances amount to £1,034,308 (2022: £856,120).

20. 2023 - Designated funds Group and charity

These funds have been set aside for projects that are not fully funded by restricted income. Any unspent funds will be spent over the coming years as the expenditure for which these funds have been set aside is incurred.

	Balance 1 January 2023 (£) (restated)	Incomings funds (£)	Outgoing funds (£)	Transfers (£)	Closing Balance 31 Dec 2023 (£)
Designated funds - projects					
Abberton Fit Out	47,950	-	-	(47,950)	-
Adversity Reserve	-	-	-	250,000	250,000
Blue House Farm Improvements	265	-	(265)	-	-
Brooks Reserve	1,685	-	-	(1,685)	-
Education projects	39,461	-	-	(39,461)	-
Emergency / asset replacement	34,277	-	-	(34,277)	-
Express Wish	37,500	-	-	(37,500)	-
General Projects	52,994	94,362	(95,485)	(51,871)	-
Interpretation fund	21,594	-	(106,988)	150,000	64,606
Langdon Project	62,412	-	0	(62,412)	-
Lower Raypits	198	-	(198)	-	-
Opportunity Reserve	-	-	-	250,000	250,000
Records Centre	150,742	-	-	(150,742)	-
Total designated funds	449,078	94,362	(202,936)	224,102	564,606

A review of historical funds has been carried out during 2023, as part of this work greater clarity in the distinction between designated and restricted fund has been applied and several funds have been corrected to be recognised as restricted funds, where donors have applied these restrictions

2022 - Designated funds Group and charity

	Balance 1 January 2022 (£)	Incomings funds (£)	Outgoing funds (£)	Closing Balance 31 Dec 2022 (£) (restated)
Designated funds - projects				
Abberton Fit Out	47,950	-	-	47,950
Blue House Farm Improvements	14,648	-	(14,383)	265
Brookes Reserve	1,685	-	-	1,685
Colne Point Bridge insurance claim	50,415	-	(50,415)	-
Education projects	39,461	-	-	39,461
Emergency / asset replacement	50,993	-	(16,716)	34,277
Express Wish	70,802	37,500	(70,802)	37,500
General Projects	282,294	15,791	(245,091)	52,994
Ingrebourne laptops insurance claim	13,178	-	(13,178)	-
Interpretation fund	163,402	-	(141,808)	21,594
Landscape conservation projects	(15,792)	-	15,792	-
Langdon project	300,000	-	(237,588)	62,412
Legacy A Hollands Langdon area	248,610	-	(248,610)	-
Legacy J Pickford	2,114,937	186	(2,115,123)	-
Legacy C Will Abberton	9,860	-	(9,860)	-
Lower Raypits	2,596	-	(2,398)	198
Pound and Tile Wood	4,753	1,524	(6,277)	-
Recognition of legators	15,608	-	(15,608)	-
Records centre	128,955	21,787	-	150,742
Total designated funds	3,544,355	76,788	(3,172,065)	449,078

20. Designated funds

Group and charity (continued)

Abberton Fit Out

The Trustees agreed to set aside £100,000 for interpretation and fittings at the new Abberton centre.

Adversity Reserve

This fund is set aside by the Trustees to offset expenditure against unforeseen or unbudgeted events.

Blue House Farm improvements

This was a fund to support development and improvements at the Blue House Farm nature reserve.

Brookes Reserve

This nature reserve was held under leasehold by the Trust, however, the former owner donated the freehold to the Trust together with these funds which the Trustees agreed to hold in a designated fund for Brookes nature reserve.

Education projects

These funds were designated for the Senior Management team who represent the projects task group, to authorise for specific educational projects that are prioritised in conjunction with the strategic and operational plan to enable achievement of the Trusts charitable education objectives.

Emergency / asset replacement

These funds were designated by the Board for the CEO to authorise purchase of replacement assets in an emergency situation.

General Projects

These funds were allocated by the Trustees to a number of projects to match other funds to ensure these projects can go ahead in the near future.

Howlands

This was designated because the donor, who enabled the Trust to purchase Howlands, also donated £50,000 which the Trustees have decided to use as future support for this nature reserve.

Interpretation fund

These funds have been allocated by the Trustees to implement the new interpretation strategy which links with the marketing strategy and charitable objectives.

Langdon project

This was a fund to support the 2020 rebuild of the Langdon Nature Discovery Centre.

Lower Raypits

The Trust has undertaken major works at this Nature Reserve and these funds were to balance to complete the works.

Opportunity Reserve

An allocation of funds readily available to investigate new ventures that might be explored during the year

Records centre

These funds have been allocated by the Trustees to further support the development and long term viability of the records centre.



Wonderful wetlands

Wetlands are formed when water saturates the land permanently or for a period of time. Whether it is the turning of the tide or seasonal rainfall, these dynamic ecosystems are constantly changing and support over 50% of the world's wildlife.

In Essex, rainfall is less frequent, making it one of the driest counties in the UK. Additionally, the UK has lost 90% of wetland habitats in just one hundred years. For species that rely on wet, marshy, muddy places to live, breed and feed, these can be harder to find in the warmer months.

In 2022, Essex Wildlife Trust set out to combat this decline, resulting in an ambitious project that created over 50 hectares of wetland. Shallow ditches and depressions, known as scrapes, are shaped to hold rainfall throughout the year. In drier months, pools of collected water are lifelines for semi-aquatic species like dragonflies, water voles and newts.

On the shallow muddy banks, wading birds will paddle and forage for food using their long legs and beaks. In the grassy wetlands, you'll find vulnerable ground-nesting birds like lapwing and reithank. A tall fence surrounds the habitat, designed to keep young chicks safe from larger ground predators.

For more information on our wetland project, visit www.essexwildlifetrust.org.uk/wetlands or scan the QR code.

This project was funded by **Biffa Award**, as part of the **Landfill Communities Fund**, supported by **Branch One**.
With thanks to additional funding from **Gifts In Bricks** from **Melanie Drake MBE, Clive Fenner and Valerie Thomas** and donations in memory of **Jack Webster, Ken Taylor and John Bagg**.

Love Essex - Love Wildlife

Working in partnership

Biffa **Award**



Essex Wildlife Trust



Black-tailed godwit

A large wading bird of open ground in East Angles. They sport bright orange chests in the summer but turn an iridescent blue in the winter.

Photo: Steve Groombridge



Hairy dragonfly

A breed of dragonfly that lives in wetlands, this is the most dragonfly species to emerge each year. They spend most of their lives on the wing, capturing insects and the winged their hairy chests.

Photo: Steve Groombridge



Lapwing

The distinctive rounded wings of the lapwing dance around the plain, creating a ripple of motion of grey, black and white. Both sexes use for their courtship.

Photo: Steve Groombridge



Marsh harrier

Once very rare, this majestic bird has spread out from its stronghold in East Angles to other coastal habitats in the UK. It can be identified by its 'Y' shape in the sky.

Photo: Steve Groombridge



Short-eared owl

Dark circles around their glowing yellow eyes give this owl a striking stare. Look for outcrops from their long brown wings. Flying low to the ground during daylight.

Photo: David Barthelemy



Water vole

An elusive and secretive animal but found here through the year. Listen for the distinctive plip as they enter the water and swim among the reeds.

Photo: Steve Groombridge

21. Restricted Income funds

2023 - Group and charity

	Opening Balance at 1 Jan 2023 (£) (restated)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on Investments (£)	Transfers (£)	Closing Balance 31 Dec 2023 (£)
Fixed Asset Fund	11,759,237	-	(461,295)	-	71,740	11,369,682
In Memory Funds	-	7,599	(3,211)	-	21,984	26,372
Local Group Balances	-	38,946	(17,038)	-	22,919	44,827
Donated Funds for Reserves	409,094	43,933	(104,471)	-	112,286	460,842
Project Funds	201,060	299,496	(224,304)	-	3,244	279,496
Land Purchase Appeals and Donations	140,148	58,499	(20,681)	-	(20,914)	157,052
Restricted Legacy Funds	2,530,355	44,907	-	-	195,998	2,771,260
Other Funds	237,822	360,002	(262,262)	-	(335,562)	-
Total Charity Restricted Funds	15,277,716	853,382	(1,093,262)	-	71,695	15,109,531
Chafford Gorges fund	3,846,464	222,364	(180,036)	202,649	-	4,091,441
Thameside Nature Park fund	657,483	304,314	(127,226)	-	-	834,571
Total Group Restricted Funds	19,781,663	1,380,060	(1,400,524)	202,649	71,695	20,035,543

2023 - Charity

	Opening Balance at 1 Jan 2023 (£) (restated)	Income (£)	Expenditure (£)	Transfers (£)	Closing Balance 31 Dec 2023 (£) (restated)
Fixed Asset Fund	11,759,237	-	(461,295)	71,740	11,369,682
In Memory Funds	-	7,599	(3,211)	21,984	26,372
Local Group Balances	-	38,946	(17,038)	22,919	44,827
Donated Funds for Reserves	409,094	43,933	(104,471)	112,286	460,842
Project Funds	201,060	299,496	(224,304)	3,244	279,496
Land Purchase Appeals and Donations	140,148	58,499	(20,681)	(20,914)	157,052
Restricted Legacy Funds	2,530,355	44,907	-	195,998	2,771,260
Other Funds	237,822	360,002	(262,262)	(335,562)	-
Total Charity Restricted Funds	15,277,716	853,382	(1,093,262)	71,695	15,109,531

2022 - Group and charity

	Opening Balance at 1 Jan 2022 (£) (restated)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on Investments (£)	Closing Balance 31 Dec 2022 (£) (restated)
Fixed Asset Fund	11,977,882	132,117	(350,762)	-	11,759,237
Donated Funds for Reserves	187,778	216,565	4,751	-	409,094
Project Funds	289,894	337,132	(425,966)	-	201,060
Land Purchase Appeals and Donations	140,148	-	-	-	140,148
Restricted Legacy Funds	309,283	29,727	2,191,345	-	2,530,355
Other Funds	40,239	274,734	(77,151)	-	237,822
Total Charity Restricted Funds	12,945,224	990,275	1,342,217	-	15,277,716
Chafford Gorges fund	4,393,586	130,406	(112,244)	(565,284)	3,846,464
Thameside Nature Park fund	491,009	281,759	(115,285)	-	657,483
Total Group Restricted Funds	17,829,819	1,402,440	1,114,688	(565,284)	19,781,663

2022 - Charity

	Opening Balance at 1 Jan 2022 (£) (restated)	Income (£)	Expenditure (£)	Closing Balance 31 Dec 2022 (£) (restated)
Fixed Asset Fund	11,977,882	132,117	(350,762)	11,759,237
Donated Funds for Reserves	187,778	216,565	4,751	409,094
Project Funds	289,894	337,132	(425,966)	201,060
Land Purchase Appeals and Donations	140,148	-	-	140,148
Restricted Legacy Funds	309,283	29,727	2,191,345	2,530,355
Other Funds	40,239	274,734	(77,151)	237,822
Total Charity Restricted Funds	12,945,224	990,275	1,342,217	15,277,716

Restricted funds are unspent funds that arise out of the Trust's ongoing activities, the Trust may have funding to carry out a specific project, or a donor has specified some restriction in which the donation may be used. These restricted funds have been classified under several headings to group funds with similar restrictions together.

A review of historical funds has been carried out during 2023, as part of this work greater clarity in the distinction between designated and restricted fund has been applied and several funds have been corrected to be recognised as restricted funds, where donors have applied these restrictions.

Fixed Asset Fund – represents the net book value of Restricted Fixed Assets.

In Memory funds – have been donated to the Trust by family and friends In Memory of a named individual.

Local Group Balances – represents the balance of funds raised by local groups that have not been allocated to projects or expenditure on our reserves.

Donated Funds for Reserves – represents the balance of amounts that have been allocated to specific reserves or geographic areas.

Project Funds – represents the balance of amounts that have been granted to the Trust to complete specific projects.

Land Purchase Appeals and Donations – represents the balance of amounts specifically held, either through appeals or donations for land purchases.

Restricted Legacy Funds – represents the balance of Legacy funds that have been received and have specific conditions for their use.

Other Funds – represents the brought forward balances of smaller funds that have been either spent or allocated into the preceding categories during the year.

Chafford Gorges fund is for managing the reserve at Chafford Gorges, Grays.

Thameside Nature Park fund is for managing the reserve at Mucking, Thurrock.

22. Endowment funds

2023 - Group and charity

These are funds which will have arisen from an appeal, from a specific donation, or from grants. Permanent endowments must be retained with the income used for the purpose for which it was given to the Trust whereas expendable endowments can be utilised once the trustees consider it appropriate.

	Balance 1 Jan 2023 (£)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on investments (£)	Transfers (£)	Closing Balance 31 Dec 2023 (£)
Holland and Arthur Endowment	511,289	13,056	(13,188)	22,402	-	533,559
Joan Elliot Endowment	2,139,721	54,639	(54,639)	93,749	-	2,233,470
Langdon Dowsett Interest	265,605	6,782	(6,782)	11,637	-	277,242
Total Endowment Funds	2,916,615	74,477	(74,609)	127,788	-	3,044,271

2022 - Group and charity

	Balance 1 Jan 2022 (£)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on investments (£)	Transfers (£)	Closing Balance 31 Dec 2022 (£)
Holland and Arthur Endowment	559,455	14,286	(3,426)	(59,026)	-	511,289
Joan Elliot Endowment	2,392,102	61,084	(61,084)	(252,381)	-	2,139,721
Langdon Dowsett Interest	296,933	7,582	(7,582)	(31,328)	-	265,605
Total Endowment Funds	3,248,490	82,952	(72,092)	(342,735)	-	2,916,615

The Holland and Arthur fund is to be used to manage (or purchase or put towards a purchase of) land in the District of Tendring.

The Joan Elliot Fund is to be used for the running of Abbots Hall Farm and Reserve; any surplus may be used towards core funding.

The Langdon Dowsett fund is to be used to part fund the running of the Langdon reserve.



23. Analysis of Funds

23a. Analysis of net assets between funds - Group

2023	Unrestricted funds (£)	Restricted funds (£)	Endowment funds (£)	Total 2023 (£)
Intangible fixed assets	10,875	-	-	10,875
Tangible fixed assets	3,021,278	11,684,779	502,829	15,208,886
Long-term investments	5,700,816	3,907,574	2,917,634	12,526,024
Current assets	(793,804)	4,641,855	(376,192)	3,471,859
Current liabilities	(963,886)	(198,665)	-	(1,162,551)
Long term liabilities	-	-	-	-
Defined benefit pension	(303,999)	-	-	(303,999)
Total net assets	6,671,280	20,035,543	3,044,271	29,751,094

2022	Unrestricted funds (£) (restated)	Restricted funds (£) (restated)	Endowment funds (£) (restated)	Total 2022 (£) (restated)
Intangible fixed assets	1,177	-	-	1,177
Tangible fixed assets	2,887,311	11,860,590	503,619	15,251,520
Long-term investments	6,076,276	3,704,925	2,328,988	12,110,189
Current assets	249,255	4,448,546	84,008	4,781,809
Current liabilities	(1,012,020)	(232,398)	-	(1,244,418)
Long term liabilities	-	-	-	-
Defined benefit pension	18,767	-	-	18,767
Total net assets	8,220,766	19,781,663	2,916,615	30,919,044

23a. Analysis of net assets between funds - Charity

2023	Unrestricted funds (£)	Restricted funds (£)	Endowment funds (£)	Total 2023 (£)
Intangible fixed assets	10,875	-	-	10,875
Tangible fixed assets	2,947,915	11,369,682	502,829	14,820,426
Long-term investments	3,798,131	2,278,879	2,541,442	8,618,452
Current assets	1,809,137	1,659,635	-	3,468,772
Current liabilities	(1,145,085)	(198,665)	-	(1,343,750)
Long term liabilities	-	-	-	-
Defined benefit pension	(303,999)	-	-	(303,999)
Total net assets	7,116,974	15,109,531	3,044,271	25,270,776

2022	Unrestricted funds (£) (restated)	Restricted funds (£) (restated)	Endowment funds (£) (restated)	Total 2022 (£) (restated)
Intangible fixed assets	1,177	-	-	1,177
Tangible fixed assets	2,798,080	11,759,237	503,619	15,060,936
Long-term investments	6,076,278	-	2,328,988	8,405,266
Current assets	1,181,867	3,734,915	84,008	5,000,790
Current liabilities	(1,206,385)	(266,436)	-	(1,472,821)
Long term liabilities	-	-	-	-
Defined benefit pension	18,767	-	-	18,767
Total net assets	8,869,784	15,227,716	2,916,615	27,014,115

23b. Movement in Funds - Group and charity

2023 - Group

	Note	Opening Balance at 1 Jan 2023 (£) (restated)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on investments (£)	Transfers (£)	Closing Balance 31 Dec 2023 (£)
Unrestricted Funds							
Free Reserves		4,972,431	7,677,133	(9,297,716)	333,398	(537,362)	3,147,884
Fixed Asset Fund		2,799,257	-	(82,032)	-	241,565	2,958,790
Designated Funds		449,078	94,362	(202,936)	-	224,102	564,606
Total Unrestricted Funds		8,220,766	7,771,495	(9,582,684)	333,398	(71,695)	6,671,280
Restricted Funds							
Fixed Asset Fund		11,759,237	-	(461,295)	-	71,740	11,369,682
Other Restricted Funds		3,518,479	853,382	(631,967)	-	(45)	3,739,849
Subsidiary Charity - Thameside Nature Park		657,483	304,314	(127,226)	-	-	834,571
Subsidiary Charity - Chafford Gorges		3,846,464	222,364	(180,036)	202,649	-	4,091,441
Total Restricted Funds	21	19,781,663	1,380,060	(1,400,524)	202,649	71,695	20,035,543
Endowment Funds							
Fixed Asset Fund		503,619	-	(790)	-	-	502,829
Endowment Funds		2,412,996	74,477	(73,819)	127,788	-	2,541,442
Total Endowment Funds	22	2,916,615	74,477	(74,609)	127,788	-	3,044,271
Total Funds		30,919,044	9,226,032	11,057,817	663,835	-	29,751,094

2023 - Charity

	Note	Opening Balance at 1 Jan 2022 (£)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on investments (£)	Transfers (£)	Closing Balance 31 Dec 2022 (£)
Unrestricted Funds							
Free Reserves		5,571,449	7,677,133	(9,451,040)	333,398	(537,362)	3,593,578
Fixed Asset Fund		2,799,257	-	(82,032)	-	241,565	2,958,790
Designated Funds		449,078	94,362	(202,936)	-	224,102	564,606
Total Unrestricted Funds		8,819,784	7,771,495	(9,736,008)	333,398	(71,695)	7,116,974
Restricted Funds							
Fixed Asset Fund		11,759,237	-	(461,295)	-	71,740	11,369,682
Other Restricted Funds		3,518,479	853,382	(631,967)	-	(45)	3,739,849
Total Restricted Funds		15,277,716	853,382	(1,093,262)	-	71,695	15,109,531
Endowment Funds							
Fixed Asset Fund	22	503,619	-	(790)	-	-	502,829
Endowment Funds		2,412,996	74,477	(73,819)	127,788	-	2,541,442
Total Endowment Funds		2,916,615	74,477	(74,609)	127,788	-	3,044,271
Total Funds		27,014,115	8,699,354	(10,903,879)	461,186	-	25,270,776

2022 - Group

Note	Opening Balance at 1 Jan 2022 (£) (restated)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on investments (£)	Transfers (£)	Closing Balance 31 Dec 2022 (£) (restated)
Unrestricted Funds						
	6,927,650	6,933,713	(8,187,186)	(894,189)	192,443	4,972,431
	2,749,745	-	(103,945)	-	153,457	2,799,257
	3,470,001	76,788	-	-	(3,097,711)	449,078
Total Unrestricted Funds	13,147,396	7,010,501	(8,291,131)	(894,189)	(2,751,811)	8,220,766
Restricted Funds						
	12,096,676	-	(350,762)	-	13,323	11,759,237
	768,810	880,055	(868,874)	-	2,738,488	3,518,479
	491,009	281,759	(115,285)	-	-	657,483
	4,393,586	130,406	(112,244)	(565,284)	-	3,846,464
Total Restricted Funds	17,750,081	1,292,220	(1,447,165)	(565,284)	2,751,811	19,781,663
Endowment Funds						
	500,000	-	(329)	-	3,948	503,619
	2,748,490	82,952	(71,763)	(342,735)	(3,948)	2,412,996
Total Endowment Funds	3,248,490	82,952	(72,092)	(342,735)	-	2,916,615
Total Funds	34,145,967	8,385,673	(9,810,388)	(1,802,208)	-	30,919,044

2022 - Charity

Note	Opening Balance at 1 Jan 2022 (£) (restated)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on investments (£)	Transfers (£)	Closing Balance 31 Dec 2022 (£)
Unrestricted Funds						
	6,927,650	6,933,713	(7,588,168)	(894,189)	192,443	5,571,449
	2,749,745	-	(103,945)	-	153,457	2,799,257
	3,470,001	76,788	-	-	(3,097,711)	449,078
Total Unrestricted Funds	13,147,396	7,010,501	(7,692,113)	(894,189)	(2,751,811)	8,819,784
Restricted Funds						
	12,096,676	-	(350,762)	-	13,323	11,759,237
	768,810	880,055	(868,874)	-	2,738,488	3,518,479
Total Restricted Funds	12,865,486	880,055	(1,219,636)	-	2,751,811	15,277,716
Endowment Funds						
	500,000	-	(329)	-	3,948	503,619
	2,748,490	82,952	(71,763)	(342,735)	(3,948)	2,412,996
Total Endowment Funds	3,248,490	82,952	(72,092)	(342,735)	-	2,916,615
Total Funds	29,261,372	7,973,508	(8,983,841)	(1,236,924)	-	27,014,115



24. Trading companies

The trading activities of the Trust are carried out through wholly owned subsidiary companies, Essex Wildlife Sales Limited (EWS) company number 02548617 and Essex Ecology Services Limited (EES) company number 02853947. Both companies gift aid their taxable profits across to the Trust.

EWS operates shops and catering in all our Nature Discovery Centres.

EES offers environmental project consultancy services.

Profit and Loss Accounts

	EWS		EES	
	2023 (£)	2022 (£)	2023 (£)	2022 (£)
Turnover	2,769,936	2,405,271	187,773	298,210
Cost of sales	(1,184,047)	(1,015,044)	(252,673)	(234,353)
Gross profit	1,585,889	1,390,227	(64,900)	63,857
Administrative expenses	(1,537,690)	(1,391,506)	(68,010)	(55,807)
Other operating income	-	4,000	-	-
Other operating costs	-	-	(86)	-
Interest payable	-	-	-	-
	48,199	2,721	(132,996)	8,050
Gift aided profits to Essex Wildlife Trust	-	-	-	(8,050)
Reserves brought forward	(364,013)	(366,734)	-	-
Reserves carried forward	(315,814)	(364,013)	(132,996)	-

Balance Sheets

	EWS		EES	
	2023 (£)	2022 (£)	2023 (£)	2022 (£)
Tangible fixed assets	71,247	89,231	2,118	-
Current assets	583,062	427,778	180,740	164,437
Current liabilities	(970,122)	(881,020)	(315,852)	(164,435)
Total net assets	(315,813)	(364,011)	(132,994)	2
Represented by profit and loss reserves	(315,813)	(364,013)	(132,996)	-
Represented by share capital	2	2	2	2

The Registered Office of each entity is Abbots Hall Farm, Maldon Road, Great Wigborough, Colchester, Essex CO5 7RZ. The Registered Share Capital of both companies is £2 and is held by EWT.

25. Subsidiary charities

Chafford Gorges Limited (company number 05189256, charity number 1113511), a company limited by guarantee, is also a registered charity over which the Essex Wildlife Trust has full control. The charity manages and operates the area of land known as Chafford Gorges Nature Park in Grays Thurrock, excluding the Nature Discovery Centre on the site, which is operated by the Trust.

Thameside Nature Park Limited (company number 07151955, charity number 1137142), which is also a company limited by guarantee, is also a registered charity over which the Essex Wildlife Trust has full control. The charity manages and operates the area of land known as Thameside Nature Park at Mucking, excluding the Nature Discovery Centre on the site, which is operated by the Trust.

Summaries taken from the accounts for the two charities for the year ended 31 December 2023 appear below.

Statement of Financial Activities

	Chafford Gorges		Thameside Nature Park	
	2023 (£)	2022 (£)	2023 (£)	2022 (£)
Incoming resources	222,363	130,406	307,514	281,759
Resources expended	(192,762)	(119,141)	(135,141)	(121,150)
Net incoming/(outgoing) resources	29,601	11,265	172,373	160,609
(Losses)/gains on investments	202,649	(565,284)	-	-
Net movement in funds for the year	232,250	(554,019)	172,373	160,609
Reserves brought forward	3,776,430	4,330,449	492,512	331,903
Reserves carried forward	4,008,680	3,776,430	664,885	492,512

Balance Sheets

	Chafford Gorges		Thameside Nature Park	
	2023 (£)	2022 (£)	2023 (£)	2022 (£)
Tangible fixed assets	76,727	14,523	245,388	86,830
Investments at market value	3,907,574	3,704,925	-	-
	3,984,301	3,719,448	245,388	86,830
Current assets	193,694	91,026	430,449	410,810
Current liabilities	(169,314)	(34,044)	(10,952)	(5,128)
Total net assets	4,008,681	3,776,430	664,885	492,512
Represented by unrestricted funds	4,007,876	3,774,603	570,692	475,823
Represented by restricted funds	805	1,827	94,193	16,689

26. Members' guarantee

The Charity is a Company Limited by Guarantee and incorporated in England and Wales. In the event of its winding up or dissolution, if there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, it shall not be paid to or distributed among the Members of the Trust but shall be given or transferred to some other institution or institutions having objects similar to the Trust or to some other charitable object.

The aforementioned are subject to further clauses as stated within the Company's Memorandum and Articles of Association.

Every member of the Trust undertakes to contribute to the assets of the Trust in the event of it being wound up, while he/she is a member, or within one year after he/she ceases to be a member, such amounts not exceeding one pound sterling.

27. Contingent liabilities

A legal charge created on 23 March 1987 amounting to £38,000 exists over a parcel of land included within the group's fixed assets.

28. Commitments under operating leases

Group

At 31 December 2023 the group had non-cancellable commitments under operating leases expiring as follows:

	2023 (£)	2022 (£)
Expiring within 1 year	30,513	10,424
2-5 years	71,596	2,409
Total	102,109	12,833

Charity

At 31 December 2023 the charity had non-cancellable commitments under operating leases expiring as follows:

	2023 (£)	2022 (£)
Expiring within 1 year	21,359	8,672
2-5 years	62,820	2,117
Total	10,789	84,179

29. Capital Commitments Group

Capital Commitments - Contracts	Commitment 2024 (£)
Hanningfield Tank	43,518
Warley Orangery/Conservatory	13,535
More Marvelous Meadows	38,500
Total	95,553

Charity

Capital Commitments - Contracts	Commitment 2024 (£)
Hanningfield Tank	43,518
Warley Orangery/Conservatory	13,535
Total	57,053

Capital commitments are future contractual commitments that the Trust has to enable the completion of work that is currently being undertaken, but is not yet complete. 2022 capital commitments; £Nil.

30. (Deficit)/surplus for the financial year

As permitted by Section 408 of the Companies Act 2006, the parent charitable company's Statement of Financial Activities has not been included in these financial statements. The (deficit)/surplus for the financial year is made up as follows:

	2023 (£)	2022 (£) (restated)
Parent charitable company's (deficit) for the financial year	(1,167,950)	(3,226,923)

31. Comparative information

	Notes	Unrestricted (£)	Restricted income (£)	Endowment fund (£)	Total 2022 (£) (restated)
Incoming and endowments from					
Donations and legacies	3	2,527,145	104,114	-	2,631,259
Charitable activities	4	1,632,330	1,058,247	-	2,690,577
Other trading activities	5	2,714,636	400	-	2,715,036
Investments	6	136,390	129,459	82,952	348,801
Total		7,010,501	1,292,220	82,952	8,385,673
Expenditure on					
Charitable activities	7	4,402,127	1,427,893	72,092	5,902,112
Raising Funds	8	3,856,873	19,272	-	3,876,145
Total	9	8,259,000	1,447,165	72,092	9,778,257
Net losses on defined benefit					
Pension scheme	11	(32,131)	-	-	(32,131)
Net gains on investments	15	(894,189)	(565,284)	(342,735)	(1,802,208)
Net income and net movement in funds		(2,174,819)	(720,229)	(331,875)	(3,226,923)
Reconciliation of funds					
Total funds brought forward (restated)		10,395,585	20,501,892	3,248,490	34,145,967
Total funds carried forward	23	8,220,766	19,781,663	2,916,615	30,919,044

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised losses/gains.

32. Related party transactions

The charity has taken advantage of the exemptions confirmed by FRS102 not to disclose transactions with its wholly owned subsidiaries. There were no transactions with other related parties during the year.

As a stakeholder in Wildlife Fundraising Central Limited (WFC), one member of EWT staff has been a director of WFC during part of the year (resigned 06/02/2023). The transactions between EWT and WFC relate to membership recruitment for EWT, these services invoiced totaled £283,775 in 2023 (2022: £145,922). With amounts owing as creditor at year-end 2023 of £35,071 (2022 - £56,154). A director of Essex Wildlife Sales/Chafford/Thameside/EECOS has a related party who is a partner of Tolleshunt Turf Farms. The transactions between Tolleshunt Turf Farms relate to the purchase of Play Bark. The items invoices totalled £514.08 in 2023 (2022: £481.56). With amounts owing as a creditor at year end 2023 of £Nil (2022 - £317.04)

Trustees are covered by the Trustee and Senior Management indemnity policy whilst discharging their duties for charity and group activities. The indemnity policy amounted to £1,987 for 2023.

Some of the Charity Trustees and Senior Managers are paid members of EWT, these members pay the same membership rate and receive the same benefits as membership available to the public. Additionally, the Charity has corporate members that are related to organisations with which Trustees have external relationships with. These memberships are at the same membership rate and receive the same benefits as memberships available to the public.

None of the Trustees have been paid any remuneration or received any other benefits from Essex Wildlife Trust or its subsidiaries

Donations and membership income received by the charity from Trustees and Directors of its group during 2023 are £1,873 (2022 : £713).

33. Restatement of funds

(a) The accounting treatment for the repayment of an amount owing to Essex And Suffolk Water has been reviewed, and the Trustees have restated the repayments to match the terms of the lease. The lease agreement details these payments as "basic rent" for a 24 year period, reverting to a peppercorn rent after this initial period, for the remainder of the 99 year lease. These costs have been charged to a restricted fund

(b) Two designated funds reported in accounts up to 2022 have been reviewed and subsequently restated as restricted funds. There are conditions on these funds that indicate the correct treatment is to move them from designated to restricted.

2021

The restricted funds balance b/f at 31/12/2021 has been restated as:

- Group £17,750,081 (from £17,829,819)
- Difference £(79,738)

The designated funds balance b/f at 31/12/2021 has been restated as:

- Group £3,470,001 (from £3,580,221)
- Difference £(110,220)

2022

The restricted funds balance b/f at 31/12/2022 has been restated as:

- Group £19,781,663 (from £19,865,542)
- Difference £(83,879)

The designated funds balance b/f at 31/12/2022 has been restated as:

- Group £449,078 (from £559,298)
- Difference £(110,220)

	2021 Designated Funds (£)	2021 Restricted Funds (£)	2022 Designated Funds (£)	2022 Restricted Funds (£)
(a) Restatement of payments due to Essex and Suffolk Water	-	(189,958)	-	(194,099)
(b) Restatement of Restricted Fund from designated	(110,220)	110,220	(110,220)	110,220
Total restatement	(110,220)	(79,738)	(110,220)	(83,879)
Previously reported balance	3,580,221	19,865,542	559,298	19,865,542
Restated value	3,470,001	19,785,804	449,078	19,781,663

Summary of prior year adjustment - Restatement of payments due to Essex and Suffolk Water

Accounting adjustments have been made to correct payments to Essex and Suffolk Water, which were previously classified as the repayment of a 'loan' in the creditors section of the balance sheet. These payments are now correctly reflected as a cost in the Statement of Financial Activities. Additionally, the discount factor previously applied to these payments has been reversed.

PYA

The prior year adjustment processed in the 2022 accounts was as follows:

2022

Balance sheet	Adjustment (Dr/CR)
Restatement of creditors due within one year	-266,436
Restatement of creditors due in greater than one year	72,337
Restatement of restricted reserves brought forward	198,240
SOFA	
Rent cost	-4,141



Essex
Wildlife Trust