

REGISTERED COMPANY NUMBER: 00929644 (England and Wales)
REGISTERED CHARITY NUMBER: 256618



Worcestershire Wildlife Trust

Report of the Trustees and
Consolidated Financial Statements
for the Year Ended 31 March 2026
for
Worcestershire Wildlife Trust

Thorne Widgey Accountancy Ltd
Chartered Accountants
Statutory Auditors
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Worcestershire Wildlife Trust

Contents of the Financial Statements
for the Year Ended 31 March 2026

	Page
Report of the Trustees	1 to 13
Statement of Trustees' Responsibilities	14
Report of the Independent Auditors	15 to 18
Consolidated Statement of Financial Activities	19
Consolidated Balance Sheet	20
Charity Balance Sheet	21
Consolidated Cash Flow Statement	22
Notes to the Consolidated Cash Flow Statement	23
Notes to the Consolidated Financial Statements	24 to 44

Worcestershire Wildlife Trust

Report of the Trustees for the Year Ended 31 March 2026

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2026. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

Chair's statement

Against a backdrop of ongoing geopolitical turbulence, market volatility and some worrying national policy changes, the Trust has performed well over the past year. Considerable progress has been made against our strategic goals and our organisation remains on a secure financial footing.

The policy landscape continues to be extremely challenging as the Government persists in its approach of weakening regulation in an effort to boost growth. The Planning and Infrastructure Act, proposed amendments to Biodiversity Net Gain and the National Planning Policy Framework and the Government's acceptance of the recommendations made in the Nuclear Regulatory Review are all likely to be highly damaging to nature. National policies are being introduced or amended at such a pace that it can be hard for organisations working in the sector to navigate the changes. More positively, and closer to home, the Worcestershire Local Nature Recovery Strategy and the South Worcestershire Development Plan were both adopted in early 2026 and will help to shape our conservation, land management and planning work in the coming years. Back at the national level, recent reports from the Office for Environmental Protection and the Climate Change Committee have highlighted that the Government is continuing to miss legally binding biodiversity and climate change targets. While we hope that this will prompt urgent remedial action, until there are signs of that happening, we will continue to advocate loudly for the protection and restoration of nature.

Turning to internal matters, the senior leadership team, which was newly established at the time of last year's report, quickly became a cohesive and highly capable unit and have deftly implemented beneficial changes across all areas of the Trust. For a comparatively small organisation, a huge amount of work gets done and this is reflective of the fact that we have an industrious, committed, knowledgeable, enthusiastic and collegial staff team who together make the Trust not only effective but also a nice place to be.

The 'Achievements and Performance' section of this report lays out some of the accomplishments from the past 12 months, but I wish to draw attention to a few key points. In line with our strategic goal of bringing more land into recovery for nature, we completed the purchases of 18 hectares of land adjacent to Hanley Dingle and 14 hectares of land at Lower Swell Farm on Longdon Marsh. Fundraising has now begun to enable us to extend our Trench Wood nature reserve by buying the land at Trench Farm that we recently started to manage. Our hugely successful Natural Networks programme, run in collaboration with Worcestershire County Council, came to an end after seven years, having supported the improvement of habitat across 350 sites. Although the partnership has finished, the Trust will run Natural Networks for at least three more years, continuing to offer advice and support to landowners who wish to manage their land better for the benefit of nature. And lastly on this topic, after having contributed to the production of the Worcestershire Local Nature Recovery Strategy, the Trust has taken on the role of chairing the delivery group, which is responsible for the crucial task of translating the strategy into practical action; in this way we will continue to play a central part in driving forward nature recovery across the county.

Our second strategic goal is centred on encouraging people to take action for nature, which we seek to achieve through our engagement and education teams, our planning, policy and advocacy work and our media and communications activity. In this reporting period, the first year of delivery of our new schools strategy was completed, with a focus on improving primary teachers' ability and confidence to provide outdoor learning and nature education. Our Wilder Worcestershire team made more great progress with the Neighbourhoods Nurturing Nature project, supporting 100 community groups to transform their local spaces and engaging with 600 children and young people. We continued our work to secure better outcomes for nature through our engagement with the planning process, our campaigning on policy issues and our meetings with MPs and other stakeholders in the county. And we made great headway with our communications work, increasing our online presence, launching our new 'Wild Worcestershire' podcast and participating in 15 media interviews.

Worcestershire Wildlife Trust

Report of the Trustees
for the Year Ended 31 March 2026

The Trust's third strategic goal is to ensure that we have a sustainable future. We have continued to invest in developing our people, expanding the conservation trainee team from four to five and giving them the knowledge and skills they will need to pursue careers in the conservation sector. We also created our first non-conservation trainee role with an education trainee joining on a six-month placement to acquire the skills to deliver nature-based learning to school-aged children. For the wider staff team, we have improved our employee benefits package, training and development provision and well-being measures to ensure our people can thrive. We still aim to be carbon neutral by 2030 and continue to track our emissions and make efforts to reduce them through activities such as tree planting. Our Equality, Diversity and Inclusion work has also progressed, with implementation of our third three-year plan now underway; improvements this year have included accessibility enhancements across several reserves, including at our headquarters at Lower Smite Farm.

In conclusion, it has been yet another busy and productive year for the Trust. While we are incredibly fortunate to have a truly outstanding staff team, we would not be able to achieve anywhere near as much as we do as an organisation without the help of our volunteers, members, membership recruiters, supporters, donors, legators, funders and partners. On behalf of the Council of Trustees, I offer my sincere thanks to all who contribute to the vital work we do to help nature recover - you really are helping us to make a difference.

Christianne Tipping
Chair of the Council of Trustees

Worcestershire Wildlife Trust

Report of the Trustees for the Year Ended 31 March 2026

OBJECTIVES AND ACTIVITIES

Aims and objectives

Worcestershire Wildlife Trust's Charitable Objects as stated in our Memorandum and Articles of Association are:

- To advance, promote and further the conservation and protection of nature reserves which shall be owned, maintained or managed by the Trust.
- To restore, create, study and further the conservation of places of zoological, botanical, mycological, ecological, geological or general scientific interest.
- To promote, encourage and carry out study and research for the advancement of knowledge in the natural sciences, to make grants or donations for such purposes and to encourage and support the recording and publication of the useful results thereof.
- To advance the education of the public in the principles and practices of biodiversity conservation and sustainable development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

The Trust is one of 46 independent local charities that co-operate across the whole of the UK and are known as The Wildlife Trusts. The Wildlife Trusts have agreed a shared Development Strategy for 2022-2030 which identifies the collective purpose, mission and key priorities, from which the Trust has developed its strategic plan.

Worcestershire Wildlife Trust's vision and mission are set out in its strategy to 2030, A Wilder Worcestershire.

Our vision: A wilder Worcestershire - more nature everywhere, for everyone.

Our mission: To lead nature's recovery through community action.

These will be delivered through the following three priority goals and 10 priorities:

Goal 1: Nature in recovery - 30% of land in recovery for nature by 2030

- o Priority 1: Ensure our nature reserves are places where wildlife thrives
- o Priority 2: Build bigger, wilder connected landscapes and townscapes for wildlife and for people
- o Priority 3: Demonstrate how restoring nature can deliver broader environmental and other benefits

Goal 2: Action for nature - One in four people taking action for nature by 2030

- o Priority 4: Connect people with nature
- o Priority 5: Engage and support diverse local communities to lead action for nature
- o Priority 6: Develop communications to be bolder and more transformational
- o Priority 7: Influence decision making to prioritise nature

Goal 3: Sustaining our future - More diversity, more funding, carbon neutral by 2030

- o Priority 8: Continue to grow and diversify funding streams and other resources for our work
- o Priority 9: Ensure we are a values-led inclusive organisation where all achieve their potential
- o Priority 10: Develop clear and consistent evidence-based policies

To meet the Trust's long-term objectives, annual management plans are prepared. These are approved by the trustees together with the annual budgetary review. Shorter-term projects are also developed: the necessary resources are identified, costs budgeted and timescales assessed. Where relevant, professional advice will be sought. Examples of such projects include major reserve acquisitions, reserve management, membership recruitment campaigns and temporary staff recruitment. All Trust programmes and projects have defined success criteria and these are regularly monitored, initially by key operations staff as part of working assessment and then by the trustees as part of the management reporting process.

The Trust's principal activities are:

- The acquisition and management of nature reserves
- The provision of land management and other specialist advice to land-managers, public bodies, companies and other stakeholders
- The promotion of wildlife conservation through education and community programmes

The principal activity of the Trust's subsidiary W.N.C.T. Enterprises Ltd is the provision of ecological consultancy services.

Worcestershire Wildlife Trust

Report of the Trustees for the Year Ended 31 March 2026

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The main benefits to the general public of the Charity are:

- Caring for over 75 nature reserves (woods, heaths, pools, marshes and meadows of national and international importance)
- Protecting endangered species such as otters, dormice and butterflies.
- Restoring and recreating wildlife habitats on derelict and agricultural land.
- Campaigning to prevent damaging developments.
- Helping local authorities, organisations and individuals to protect and create places for the county's wildlife.
- Inspiring thousands of children through our work with schools and other organisations.
- Working with local communities to encourage appreciation and enjoyment of our natural environment.
- Encouraging and supporting over 500 volunteers involved in all aspects of our work

The Trustees are of the opinion that the preservation of natural life and the promotion of the study of natural life are intended to benefit the public generally and many of the Nature Reserves managed by the Charity are open to the public to visit free of charge. In assessing the public benefit the Trustees do not believe that any detriment or harm is caused by either the aims or the actions of the Charity.

Volunteers

The Trust relies on dedicated volunteers across the organisation without whom the Trust would not be able to function. We are now supported by around 500 volunteers. Some volunteer occasionally, some every week. 80% of our volunteers are involved in practical conservation work on nature reserves. The Trust benefits from volunteer work parties for specific reserves and teams of roving volunteers who deploy across the county to reserves where work is required.

Volunteers also run our local groups organising walks, talks, events and raise funds for the Trust. The Trust also relies on help from office-based volunteers including volunteer receptionists and volunteers who help with school visits, school assemblies and public events as well as volunteers who help with fundraising or supporting our planning work. The Trust also benefits from volunteers who work remotely, including designers and photographers.

Worcestershire Wildlife Trust

Report of the Trustees for the Year Ended 31 March 2026

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Below is a summary of the Trust's achievements and performance within the financial year under each of the three main goals of the Trust.

Goal 1: Nature in recovery - 30% of land in recovery for nature by 2030

Key achievements during the year included:

- Managing over 3000 acres / 1300 hectares of land for nature across 75+ nature reserves by our reserves team and hundreds of conservation volunteers. This equates to around 0.7% of the land in Worcestershire.
- Continued our long-term heathland restoration plan at Dropping Well Farm near Kidderminster, the largest area of heathland restoration in Worcestershire at 40 hectares. This includes managing the area of Dropping Well Farm, The Devil's Spittleful and Blackstone Farm Fields nature reserves (The Worcestershire Sandlands) as a combined block and working extensively with colleagues at Wyre Forest District Council, who own and manage adjoining areas including The Rifle Range, Burlish Top and Burlish Meadows nature reserves, to form a combined area of over 250 hectares managed as nature reserves.
- Completed the purchase of 18 hectares of land to extend Hanley Dingle, The Colin Raven Nature Reserve, near Tenbury Wells.
- Completed the purchase of 14 hectares of land at Lower Swell Farm, increasing our land holding on Longdon Marsh and offering increased protection of Hill Court Farm and The Blacklands, the Andrew Fraser Nature Reserve.
- Took over management of land at Trench Farm with fundraising begun to enable the purchase of the land and extension of Trench Wood nature reserve.
- Recorded species highlights at the Trust's nature reserves included several reports of common cranes at Hill Court Farm and 61 lesser horseshoe bats recorded at The Knapp and Papermill, the highest count since 2018. There were also a number of first records including violet helleborines at Blackhouse Wood and willow emerald damselfly at Feckenham Wylde Moor.
- Celebrated the Natural Networks project, a partnership between the Trust and Worcestershire County Council, which came to an end after seven years and over 330 sites improved for nature. While the partnership has ended, the Trust has committed to continuing Natural Networks from designated funds for at least three years, building on the achievements the project has delivered to date.
- Continued to deliver Severn Treescapes in partnership with Gloucestershire and Herefordshire Wildlife Trusts, securing funding through multiple funders to allow the project to grow and continue to run until at least March 2029. During 2025/26 the project planted 12,373 trees with over nine hectares of woodland planted.
- Continued to play an active role in the Severn and Wye Nature collaboration that includes all the Wildlife Trusts operating in the 21,000 square kilometre Severn catchment alongside a range of other nature conservation organisations. Our work focused on large-scale works around natural flood management and tree planting.
- Delivered advice to land managers across the county, including on more than 60 sites through Natural Networks (covering 345ha) to help make improvements for nature.
- Continued to influence the production and evidence for the Worcestershire's Local Nature Recovery Strategy led by Worcestershire County Council, which was published and adopted in March 2026. The Trust now chairs the LNRS delivery group, which is working to turn the words in the strategy into practical actions on the ground. Our projects, like Natural Networks and Severn Treescapes, are already embedded as critical delivery tools for the strategy.
- Continued to deliver updated interpretation and literature for our nature reserves, with signage updated and upgraded across multiple sites including Newbourne Wood, Gwen Finch, Duke of York and Dropping Well Farm nature reserves in addition to new a new trail guide for The Knapp & Papermill nature reserves.
- Undertook water sampling and testing of 10 waterbodies across five nature reserves, improving our monitoring of impacts of interventions and better inform decision making for future management plans.
- Oversaw the growth of the Trust's Wildlife Sightings initiative, now having received almost 2,700 species records, with our volunteer team. This evidence, largely from gardens, is providing increasingly influential biological recording data that helps better understanding of changes to species range and distribution over time.
- While the Natural England supported Facilitation Fund group in the east of the county came to an end during the year, we continue to work with over 100 farms and land holdings that contribute to natures recovery using our advice.

Worcestershire Wildlife Trust

Report of the Trustees for the Year Ended 31 March 2026

Goal 2: Action for nature - one in four people taking action for nature by 2030

Key achievements within the year included:

- Supported by around 500 volunteers across all areas of our work who contribute around 45,000 volunteer hours a year, which is valued at an estimated £900,000. Our volunteers support our practical conservation work, local groups, Lower Smite Farm office, education programmes and much more.
- Completed year one of the Trust's expanded work with primary schools - focusing on improving teacher's ability and confidence to deliver outdoor learning and nature education alongside and as part of everyday curriculum. Recruited six new core schools to participate in year two of the project as well as expanding the network for schools to share best practice and offer support to each other in delivering nature based learning.
- Launched the development phase of our Network for Nature project, a 400km2 landscape scale project around the Forest of Feckenham and its catchment in the east of the county.
- Continued to deliver the Trust's Wilder Worcestershire - Neighbourhoods Nurturing Nature project across Droitwich and Worcester, which supported almost 100 community groups with advice and guidance with 25% receiving ongoing help to transform their local spaces to benefit nature and their communities. The project has also built on our work with young people outside of our traditional schools programmes, delivering 30 sessions and engaging with over 600 children and young people.
- Continued to stand up for nature by influencing the planning process with the aim of both protecting sensitive areas and influencing the best possible outcome for nature.
- Provided wetland advice for 12 land managers/owners, helping them to make informed decisions around management of existing and creation of new features.
- Campaigned for nature through debates around the Planning and Infrastructure Act and other policy issues by engaging with MPs and other stakeholders across Worcestershire.
- Continued to engage with community groups, schools, colleges and youth organisations in the wonders of heathlands through the penultimate year of our ambitious Saving Worcestershire's Heathlands project in and around Kidderminster, Bewdley and Stourport
- Increased our online presence and continued to deliver our message through our expanding reach, with over 100,000 engagements on our social media platforms and almost 250,000 visits to our website.
- Participated in 15 interviews on radio or TV, including an appearance on BBC Midlands Today, discussing topics from hoverflies to declining woodland wildlife and dogs on leads to wildlife gardening. We also launched our new podcast, offering a way to share our message and work with a new audience.

Goal 3: Sustaining our future - more diversity, more funding, carbon neutral by 2030

Key achievements during the year included:

- Expanded our Conservation trainee team from four to five each year, giving those trainees the skills and knowledge to prepare them for a career in the conservation sector.
- Created our first non-conservation trainee role, with an education trainee joining on a six-month placement to gain the skills to enable them to deliver learning to school aged children and inspire their interest and love for nature.
- Tracked and monitored our carbon emissions with the aim to being carbon neutral by 2030. As part of this we have continued efforts to reduce our emissions, which has included seeking opportunities to plant trees where the Trust can both sequester carbon while providing great opportunities to enhance biodiversity.
- Invested in our employee benefits, training and development and well-being to create an environment where employees can thrive and fulfil their potential.
- Committed to invest in the training and development opportunities offered for our volunteers.
- Continued to seek funding and other support for our work from a range of sources to diversity our funding and strengthen the Trust's work. This year the Trust welcomed support from the National Lottery Heritage Fund, charitable trusts and foundations, legacies, major donors and corporate supporters.
- Invested in regular repairs and maintenance of properties to ensure ongoing suitability and maintaining a safe working environment while preventing more significant issues.
- Developed and begun implementation of the third iteration of the Trust's Equality, Diversity and Inclusion plan, which has supported various actions across the Trust. This has included improving accessibility across a number of our nature reserves, including improved pathways at Lower Smite Farm and upgrading doorway to improve accessibility.

Thank you to all our staff, volunteers, members, donors, partners, supporters and funders who make the work of the Trust possible.

Worcestershire Wildlife Trust

Report of the Trustees for the Year Ended 31 March 2026

Investment performance

The performance of the investment portfolio is measured by reference to several relevant indices, including WMA Balanced, FTSE 100, FTSE All World and the ARC Charity Benchmark. During the year income amounted to £84,156 (2025: £108,783). The total portfolio value at the beginning of the year was £3,214,825, (2025: £3,382,939). Net losses at 31st March 2026 were £58,479 (2025: net losses £129,198). The total portfolio value at the year-end was £2,410,036 (2025: £3,214,825).

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investment, which the trustees see fit, subject to the Trustee Act 2000. The objectives of the Trust's Investment Policy are: to ensure the creation of sufficient income and capital growth; to enable the charity to carry out its purpose consistently year-by-year, with due and proper consideration for future needs, and the maintenance and, if possible, enhancement of the value of the invested funds.

The Investment Committee meet quarterly to receive reports from our stockbrokers and to review performance. Their reports and any recommendations for changes in policy are presented to the Council of trustees. The current policy is reasonably defensive, with equal capital and income growth objectives. All investments are made on the advice of our stockbrokers. The appointment of the Trust's stockbrokers is reviewed every three years.

The trustees follow Charity Commission guidance on investment, including that on ethical and responsible investment.

Worcestershire Wildlife Trust

Report of the Trustees for the Year Ended 31 March 2026

FINANCIAL REVIEW

Financial position

Review of the financial position at year end

At the year end total funds amounted to £17,428,357 (2025: £17,166,988). Of this balance restricted funds amounted to £8,864,639 (2025: £8,147,823).

At the year end £3,587,210 (2025: £3,638,778) of reserves were held in the designated fund. The purpose of these funds is for use on conservation and development projects as part of the Trust's strategic plan.

Included on the balance sheet at the year end are tangible fixed assets of £14,604,431 (2025: £13,862,241) and investments of £2,410,036 (2025: £3,214,825).

Free reserves at the year end, being total reserves less any restricted and designated fund and fixed and investment asset held, amounted to £946,143 deficit (2025: £584,165 deficit). A further £1,096,227 (2025: £694,040) was held in current assets within designated funds at the year end.

Financial effect of significant events

Stock market volatility, particularly at the end of the financial year, has resulted in an unrealised loss for the year. The impact of these losses should be minimal, with sufficient time for investments to recover before any expected investment withdrawals required for future commitments.

Fuel inflation towards the end of the financial year impacted on the costs of goods and services, including a number of suppliers implementing a fuel surcharge due to the rapidly increasing fuel costs. This also has implications for own running costs for vehicles and tools.

Factors likely to affect future financial performance or 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 has now established that there is a financial liability to employers who participated in that section, and that Worcestershire Wildlife Trust's share of the total liability is £181,645 (2025: £498,601). It has been agreed with the Pension Trustee that this liability will be paid off over a six-year period, of which there are five years remaining. A full revaluation of the scheme will be undertaken at the end of the 2026/27 financial year.

The changing nature of land management payments will mean current grants will continue to decline and variable accessibility to new schemes may mean periods of times where no income is received through those grants for some of our land holdings.

Membership income has grown modestly in the year. Face-to-face recruitment has been below the level of previous years, with our main face-to-face recruitment contractor facing from a number of internal and external challenges that have contributed to difficult trading conditions.

The Trust is planning for a period of two to three years where net deficits will be accrued on general operational costs in order to retain the capacity and capability of the core staff upon which current delivery and future growth will depend. This does not take account of any future legacy income, which has been in the range of £100,000 to £500,000 per annum over the last five years.

The Trust has a policy of retaining net reserves at a minimum level of six months operating costs, which is of the order of £900,000, and will have this available despite the expected deficits for the upcoming three years.

Taking these factors into account the level of risk to the Trust as a going concern is low but rigorous planning and monitoring will still be required.

Worcestershire Wildlife Trust

Report of the Trustees for the Year Ended 31 March 2026

FINANCIAL REVIEW

Principal funding sources

Year-to-year, Trust income from membership, the income received monthly or annually from our members, remains our most important source of income that supports the revenue costs of the Trust enabling it to deliver its core functions. The Trust benefits from Gift Aid, on membership income and other donations, which also plays a vital role in supporting the Trust's activities.

The Trust is greatly helped by gifts left in wills. These legacies are added to our Conservation Development Fund, which is not used for day-to-day expenditure and is ring-fenced for special projects as agreed by our Council of Trustees. These include land acquisitions, major capital expenditure, such as restoration and maintenance (e.g. replacement fencing) on nature reserves, and increasing staff capacity through providing match funding for projects including Natural Networks and Neighbourhoods Nurturing Nature.

The Trust receives some public income for our land holdings through Countryside Stewardship income for specific work we are undertaking on a range of nature reserves.

We receive donations, large and small, throughout the year. These include in-memoriam donations, support from our local groups, corporate donations and other support. These donations support the revenue costs of the organisation and assist our general work unless specified for a purpose.

Charitable trusts and foundations support our work in varying ways. Some provide an annual grant for general use, others provide funding for specific purposes. The Trust has continued to benefit from Landfill Communities Fund operators. These organisations have supported land acquisitions and ongoing reserve management. The Trust has received income from the National Lottery Heritage Fund, which continues to be an important funder; they have supported many of the Trust's land acquisition and associated community engagement projects.

Local authorities continued to support the Natural Networks project and our work on Local Wildlife Sites through grants as well as access to support, guidance and advice.

Specific projects have also benefited from grants from a variety of sources. Worcestershire Ambassadors supported our extended school programme and Biffa Award supported conservation work at The Devil's Spittleful. The Environment Agency continued its support of the Severn and Wye Nature partnerships work through the Natural Environment Investment Readiness Fund.

The Trust benefits from trading income, particularly through our trading subsidiary, WNCT Enterprises Ltd where revenue is generated from ecological consultancy, commercial room hire and the sale of various goods. The Trust also derives income from school visits (a subsidised charge), talks and events.

Investment policy and objectives

Under the Memorandum and Articles of Association, the Charity has the power to make any investment that the trustees see fit.

Financial Reserves policy

The trustees regularly review the level of reserves available (both unrestricted and restricted) and have considered the balance between the need to use some reserves to take advantage of key opportunities to advance the work and development of the organisation and to ensure that a secure financial base is maintained.

'Free reserves' stood at a deficit of £946,143 (2025: £584,165 deficit) at the year end. However, a further £1,096,227 (2025: £694,040) was held in designated current assets and £2,410,036 (2025: £3,214,825) was held in investments within unrestricted and designated funds. Of this additional sum, the trustees have agreed a policy that a minimum of six months expenditure of the charity will be retained to provide a buffer against unexpectedly difficult operating conditions.

FUTURE PLANS

A Wilder Worcestershire, the Trust's Development Strategy covering the period 2023 to 2030, based on a development strategy for The Wildlife Trusts as a whole, has been in place for around three years. A strategy review process is underway to ensure priority actions for 2026 to 2028 are updated to acknowledge the achievements to date and ensure that future actions are suitable in today's and the future landscape.

Worcestershire Wildlife Trust

Report of the Trustees for the Year Ended 31 March 2026

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The trustees are elected by the members at the Annual General Meeting. Additional trustees may be co-opted by the existing Council of Trustees until the next AGM, taking into account the way in which their skills will complement and enhance those already available to the board.

Organisational structure

The trustees meet regularly to administer the Charity and have delegated its day-to-day management to a Chief Executive, who is supported by a team of paid staff working with teams of volunteers.

Induction and training of new trustees

All new trustees receive induction training. Further training for trustees is identified and programmed annually.

Key management remuneration

The trustees review the pay and remuneration of key management staff annually and normally increase pay levels in accordance with inflation. In view of the nature of the charity, the trustees benchmark against pay levels in other Wildlife Trusts of a similar size as well as comparable third sector employers.

Related parties

The Trust is affiliated to The Royal Society of Wildlife Trusts (RSWT), a registered Charity that acts as an umbrella group for county Wildlife Trusts and provides co-ordination of activities and campaigning at a UK level.

South West Wildlife Fundraising Ltd (SWWFL) is a trading company, jointly owned by eight Wildlife Trusts including Worcestershire Wildlife Trust. SWWFL's focus is on face-to-face fundraising, specifically to recruit new members to support the Charity.

Further details of related party transactions are included within the notes to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees review annually the charity's principal areas of operations covering governance and management, operations, financial, environmental and external factors, and compliance (law and regulation) and consider the major risks arising in each of these areas.

In addition, regular reviews of Trust policies have continued during the year to ensure that the charity maintains good governance. A Business Continuity Plan was updated in 2022 and will be reviewed in 2026 alongside a wider governance review.

Overall, the level of risk to the charity is considered relatively low. The areas that were identified to be of highest potential consequence included:

IT systems failure: Much of the charity's work depends upon IT in some form. In 2024 a review of IT systems and needs was undertaken, which has resulted in a substantial upgrade to hardware due to the move from Windows 10 to 11. We continue to take advice from industry experts to ensure we minimise the risks with appropriate cyber security protection and training for employees.

Reduced profitability of trading subsidiary: As retailing and service provision both become more competitive, profit margins are becoming squeezed. A new structure in Worcestershire Wildlife Consultancy was agreed in 2024, with a new business manager role recruited for during the year and adding additional support and capacity to the team to add resilience and increase the potential for future growth.

Dependency on income sources: Key sources are reviewed at least annually. This includes membership recruitment, land management and project grants, events, work with schools, environmental consultancy and commercial lettings. Contingency arrangements to deal with these impacts have been implemented, to mitigate the financial impacts wherever possible.

Employment issues: With increasing numbers of staff, the charity is more exposed to potential disputes and the challenges of recruiting and retaining staff. To mitigate these risks, professional HR advisors are employed to provide support in this area, and the terms and conditions of staff are reviewed on a regular basis. During 2025/26 a review of employee benefits, support and development was undertaken to ensure what was offered targeted the area's most relevant and beneficial to the current team.

Volunteering: Volunteers are vital to every aspect of the charity's work. Our needs for volunteers grow at a time when fewer people are retiring earlier. The Trust aspires to expand our volunteer base, which includes identifying and providing opportunities for younger volunteers. To ensure this happens the Trust has allocated funds to grow the team supporting our work with volunteers in 2026/27 and beyond.

Changes to government policy: Several relevant areas of government policy relevant to the Trust's work are being reviewed or changed ranging from planning, farm payments, land use and both species and habitat protections. As such, the Trust needs to be focused in our input and support the work of the national Wildlife Trust team regarding relevant national policies.

Compliance with changing legislation: This particularly applies to health and safety, safeguarding, employment legislations and regulations and General Data Protection Regulation. Policies and procedures are subject to regular review.

Subsidiary Undertaking

The Charity wholly owns W.N.C.T. Enterprises Limited, a company incorporated in England and Wales. W.N.C.T. Enterprises Limited performs wildlife consultancy services, arranges the hiring of rooms at Lower Smite Farm and sells goods including Christmas cards and calendars. During the year the company made a loss of £64,280 (2025: £15,096 profit), of which £Nil (2025: £13,949) was given by way of a deed of covenant to the Charity.

Worcestershire Wildlife Trust

Report of the Trustees
for the Year Ended 31 March 2026

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00929644 (England and Wales)

Registered Charity number
256618

Registered office
Lower Smite Farm
Smite Hill
Hindlip
Worcester
WR3 8SZ

Trustees

Mrs C Tipping - Chair of Council
Mr T Meikle - Vice Chair of Council
Mr J L Bracewell - Secretary
Mr J Blakiston - Treasurer
Mr G H Green MBE - President - resigned 20 October 2025
Mrs C Pawley - Hon. Officer for Resources
Mr C Greensmith - Hon. Officer for Conservation
Mr R Gillmor - deceased 23 February 2026
Dr P Holmes
Ms M P Gildea
Mr A Muir
Mr A Forecast
Mrs J Tullett - resigned 13 April 2025
Mrs G Devries
Miss S Locke - resigned 23 June 2025
Mr R Cory
Ms J Button - appointed 20 October 2025
Mr J Douglass - appointed 22 October 2025
Dr J Dutton - appointed 20 October 2025
Ms C Stephen - appointed 20 October 2025

The directors of the charitable company (the Charity) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.

The Charity is limited by guarantee and does not have any issued share capital. There is therefore no beneficial interest to disclose for the above directors.

Chief Executive
Mike Perry

Company Secretary
Mr J Bracewell

Auditors
DJH Audit Limited
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Worcestershire Wildlife Trust

Report of the Trustees
for the Year Ended 31 March 2026

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Hallmark Whatley Hulme Solicitors
3-5 Sansome Place
Worcester
WR1 1UQ

Bankers

Lloyds Bank
112 High Street
Bromsgrove
B61 8EZ

Stockbrokers

Rathbones Greenbank
10 Queen Square
Bristol
BS1 4NT

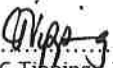
CCLA

1 Angel Ln
London
EC4R 3AB

AUDITORS

The auditors, Thorne Widgey Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on and signed on its behalf by:


.....
Mrs C Tipping Trustee

Worcestershire Wildlife Trust

Statement of Trustees' Responsibilities for the Year Ended 31 March 2026

The trustees (who are also the directors of Worcestershire Wildlife Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the Independent Auditors to the Members of Worcestershire Wildlife Trust

Opinion

We have audited the financial statements of Worcestershire Wildlife Trust (the 'group' and 'parent charitable company') for the year ended 31 March 2026 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 March 2026 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and 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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Worcestershire Wildlife Trust

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group and 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 and charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of
Worcestershire Wildlife Trust

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- o Enquiring of trustees, the finance committee and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- o Reading Trustees' meetings and finance committee minutes.
- o Considering performance targets for management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is non-judgemental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks. We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by finance management/ those posted and approved by the same user/ those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the group and Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation and the Charities Act legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the group and Charity is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Charity's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, data protection, anti-money laundering and specific areas of other legislation recognising the nature of the Charity's activities.

Report of the Independent Auditors to the Members of
Worcestershire Wildlife Trust

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management, inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the group and 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 group and charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and 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.

Lisa Weaver FCCA (Senior Statutory Auditor)
for and on behalf of DJH Audit Limited
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date:

Worcestershire Wildlife Trust

Consolidated Statement of Financial Activities
for the Year Ended 31 March 2026

	Notes	Unrestricted fund £	Designated fund £	Restricted funds £	31.3.26 Total funds £	31.3.25 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	1,060,028	422,614	606,580	2,089,222	1,794,037
Charitable activities	5					
Communications and Engagement		17,197	1,400	506	19,103	29,130
Wider Countryside		23,415	42,741	44,259	110,415	265,471
Nature Reserves		315,343	-	-	315,343	316,336
Other trading activities	3	134,520	-	-	134,520	184,184
Investment income	4	84,156	-	-	84,156	108,783
Other income	6	25,097	-	17,000	42,097	65,268
Total		1,659,756	466,755	668,345	2,794,856	2,763,209
EXPENDITURE ON						
Raising funds		819,021	35,618	21,758	876,397	790,069
Charitable activities	7					
Communications and Engagement		186,770	70,078	170,912	427,760	449,891
Wider Countryside		188,592	106,954	76,348	371,894	503,918
Nature Reserves		869,252	163,687	82,974	1,115,913	982,148
Pension adjustment		-	(60,174)	-	(60,174)	571,968
Total		2,063,635	316,163	351,992	2,731,790	3,297,994
Net gains/(losses) on investments		-	(58,479)	-	(58,479)	(129,198)
NET INCOME/(EXPENDITURE)		(403,879)	92,113	316,353	4,587	(663,983)
Transfers between funds	19	-	(400,463)	400,463	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	256,782	-	256,782	73,367
Net movement in funds		(403,879)	(51,568)	716,816	261,369	(590,616)
RECONCILIATION OF FUNDS						
Total funds brought forward		5,380,387	3,638,778	8,147,823	17,166,988	17,757,604
TOTAL FUNDS CARRIED FORWARD		4,976,508	3,587,210	8,864,639	17,428,357	17,166,988

The notes form part of these financial statements

Worcestershire Wildlife Trust

Consolidated Balance Sheet
31 March 2026

	Notes	31.3.26 £	31.3.25 £
FIXED ASSETS			
Tangible assets	13	14,604,431	13,862,241
Investments	14	<u>2,410,036</u>	<u>3,214,825</u>
		17,014,467	17,077,066
CURRENT ASSETS			
Stock		9,748	3,434
Debtors	15	533,298	432,163
Cash at bank and in hand		<u>229,468</u>	<u>302,347</u>
		772,514	737,944
CREDITORS			
Amounts falling due within one year	16	<u>(176,979)</u>	<u>(149,421)</u>
NET CURRENT ASSETS		<u>595,535</u>	<u>588,523</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		17,610,002	17,665,589
PENSION (LIABILITY)/ASSET	20	<u>(181,645)</u>	<u>(498,601)</u>
NET ASSETS		<u>17,428,357</u>	<u>17,166,988</u>
FUNDS	19		
Unrestricted funds		8,563,718	9,019,165
Restricted funds		<u>8,864,639</u>	<u>8,147,823</u>
TOTAL FUNDS		<u>17,428,357</u>	<u>17,166,988</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


.....
Mrs C Tipping - Trustee

The notes form part of these financial statements

Worcestershire Wildlife Trust

Balance Sheet
31 March 2026

	Notes	31.3.26 £	31.3.25 £
FIXED ASSETS			
Tangible assets	13	14,595,928	13,859,199
Investments	14	<u>2,420,036</u>	<u>3,224,825</u>
		17,015,964	17,084,024
CURRENT ASSETS			
Debtors	15	591,347	453,834
Cash at bank and in hand		<u>209,047</u>	<u>251,351</u>
		800,394	705,185
CREDITORS			
Amounts falling due within one year	16	<u>(143,163)</u>	<u>(128,522)</u>
NET CURRENT ASSETS		<u>657,231</u>	<u>576,663</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		17,673,195	17,660,687
PENSION (LIABILITY)/ASSET	20	<u>(181,645)</u>	<u>(498,601)</u>
NET ASSETS		<u>17,491,550</u>	<u>17,162,086</u>
FUNDS	19		
Unrestricted funds		8,626,911	9,014,263
Restricted funds		<u>8,864,639</u>	<u>8,147,823</u>
TOTAL FUNDS		<u>17,491,550</u>	<u>17,162,086</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


.....
Mrs C Tipping - Trustee

The notes form part of these financial statements

Worcestershire Wildlife Trust

Cash Flow Statement
for the Year Ended 31 March 2026

	Notes	31.3.26 £	31.3.25 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(157,349)</u>	<u>(43,503)</u>
Net cash provided by operating activities		<u>(157,349)</u>	<u>(43,503)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(764,453)	(33,863)
Purchase of fixed asset investments		(500,279)	(844,216)
Sale of tangible fixed assets		20,500	715
Sale of fixed asset investments		1,244,546	826,864
Investment income		<u>84,156</u>	<u>108,783</u>
Net cash provided by/(used in) investing activities		<u>84,470</u>	<u>58,283</u>
Change in cash and cash equivalents in the reporting period		<u>(72,879)</u>	<u>14,780</u>
Cash and cash equivalents at the beginning of the reporting period		<u>302,347</u>	<u>287,567</u>
Cash and cash equivalents at the end of the reporting period		<u>229,468</u>	<u>302,347</u>

The notes form part of these financial statements

Worcestershire Wildlife Trust

Notes to the Cash Flow Statement
for the Year Ended 31 March 2026

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.26 £	31.3.25 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	4,587	(663,983)
Adjustments for:		
Depreciation charges	18,763	19,952
Losses/(gain) on investments	58,479	129,198
Profit on disposal of fixed assets	(17,000)	(678)
Movements in settlements pending	2,043	56,268
Investment income	(84,156)	(108,783)
Decrease/(increase) in stock	(6,314)	1,329
Decrease/(increase) in debtors	(101,135)	44,129
(Decrease)/increase in creditors	27,558	(92,903)
Difference between pension charge and cash contributions	(60,174)	571,968
Net cash provided by operations	(157,349)	(43,503)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.25 £	Cash flow £	At 31.3.26 £
Net cash			
Cash at bank and in hand	<u>302,347</u>	<u>(72,879)</u>	<u>229,468</u>
	<u>302,347</u>	<u>(72,879)</u>	<u>229,468</u>
Total	<u>302,347</u>	<u>(72,879)</u>	<u>229,468</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with 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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Group Financial Statements

The results of Worcestershire Wildlife Trust and its wholly owned subsidiary W.N.C.T. Enterprises Limited have been consolidated and group accounts have been presented. All transactions between the Charity and its subsidiary have been eliminated on consolidation. A separate statement of financial activities and income and expenditure account for the Charity itself are not presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate particularly after taking account of the impact of the current external financial environment. They have re-assessed the business plans, income and expenditure projections, and taken the Charity's reserve levels into account. Their conclusion is that there is no doubt about the Charity's ability to continue operating as a going concern.

The Trustees have made this assessment for a period of at least one year from the date of approving the financial statements and are assured that the Charity has adequate resources to continue to operate for the foreseeable future.

The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Voluntary income is received by way of donations and gifts, legacies, subscriptions and covenants and fund raising activities. The income is all credited to the income and expenditure account on a receipts basis. Tax refunds on covenant income are however accrued.

Revenue grants are credited to the income and expenditure account on a receipts basis unless they are in respect of a specific contract, when they are credited in the period in which the expenditure is incurred.

Investment income

All investment income is credited according to the date of receipt into the investment cash account.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

All expenditure other than that which has been capitalised is included in the income and expenditure account. Account is also taken of goods and services received at the period-end but not invoiced until after this date.

Raising funds

Costs of raising funds comprise those costs directly attributable to raising funds through activities.

Charitable activities

Charitable expenditure costs comprise those costs directly attributable to the furtherance of the Charity's principle activities.

Governance costs

Governance costs include the general overheads of the Charity and a proportion of staff costs.

Allocation and apportionment of costs

Costs are allocated to a particular activity where the cost relates to that activity. Salaries and central overhead costs not directly attributable to specific activities are apportioned to activities on the basis of estimated time spent on each activity.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Provision is made for depreciation in order to write off the cost of fixed assets over their expected useful lives. The following rates have been used:

Nature Reserves & Freehold Properties	Nil
Leasehold Properties	Straight line over the life of the lease
Vehicles	25% Reducing balance and 25% straight line
Office Equipment and Fittings	25% Reducing balance
Computer Equipment	25% Straight line
Solar Panels	10% Straight line

All items of equipment are capitalised where the purchase price exceeds £250 and their useful economical life exceeds one year.

FRS102 requires that provision be made for depreciation of fixed assets having a finite useful life. However, the Trustees are of the opinion that the residual value at the end of the estimated useful life of the nature reserves and freehold properties are not likely to materially differ from its cost. This is because it is the Charity's policy to maintain the nature reserves and freehold properties in such a condition that their value is not diminished by the passage of time; the relevant expenditure is charged against income in the financial period in which it is incurred. Therefore, any element of depreciation is considered to be immaterial and no provision is made.

Capital Expenditure

Capital expenditure, where specific grants are obtained, is capitalised at full cost. Any grants received towards the purchase of such assets are added to the designated or restricted fund as appropriate.

1. ACCOUNTING POLICIES - continued

Investments

Investments are valued at mid-market price at the balance sheet date. Realised investment gains/losses represent the differences on sale of investments between the proceeds on sale and the opening market value and/or cost of additions in the period. Unrealised investment gains/losses represent the differences between the closing market value and the opening market value and/or cost of additions in the period.

Stocks

Agricultural produce is measured, at the point of harvest, at fair value less estimated point-of sale costs. Other stock is stated at the lower of cost and net realisable value

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities as incurred.

Taxation

No Corporation Tax is charged in the accounts of Worcestershire Wildlife Trust due to the charitable status of the Company. In addition there is a deed of covenant in place, which enables W.N.C.T Enterprises Limited to covenant its taxable profits to the Charity.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The Charity operates a defined benefit pension scheme, which is part of a multi-employer scheme and the assets are held separately from those of the charity in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses. Further details are included in the notes to the financial statements.

No new employees are eligible to join the defined benefit scheme.

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2026

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.26 Total funds £	31.3.25 Total funds £
Membership giving	751,272	-	751,272	743,277
Gift aid	194,967	5,200	200,167	190,503
Other Donations Received	116,797	435,003	551,800	372,182
Legacies Received	280,317	-	280,317	241,427
Grants	<u>139,289</u>	<u>166,377</u>	<u>305,666</u>	<u>246,648</u>
	<u>1,482,642</u>	<u>606,580</u>	<u>2,089,222</u>	<u>1,794,037</u>

Grants received, included in the above, are as follows:

	31.03.26 £	31.03.25 £
Restricted Fund		
Environment Agency - National Environment Investment Readiness Fund	4,850	78,195
HDH Willis - Protecting Worcestershire's Hidden Rainforests	-	30,000
National Lottery Heritage Fund - Neighbourhoods Nurturing Nature	80,835	67,120
National Lottery Heritage Fund - Green Farm Reaching Out to Ancient Woodland	9,945	15,468
Environment Agency - Severn Wye Nature	-	10,000
National Lottery Heritage Fund - Saving Worcestershire's Heathlands	30,747	16,258
Worcestershire County Council - Neighbourhoods Nurturing Nature	-	9,720
Vale Landscape/Severn Waste Services	40,000	-
Other Misc	-	12,853
	<u>166,377</u>	<u>239,614</u>
Designated		
National Lottery Heritage Fund	47,408	-
Biffa - Devil's Spittleful Fencing Project	60,235	-
Margaret Westwood Memorial Charity	1,000	-
Vale Landscape/Severn Waste Services - Knapp Track Repairs	25,000	-
Under < 1k	-	2,000
Worcestershire County Council - Natural Networks Knapp & Papermill Enhancements	-	4,784
	<u>133,643</u>	<u>6,784</u>
Unrestricted Fund		
Worcestershire Ambassadors	4,000	-
Butterfly Conservation	1,646	-
Under < 1k	-	250
	<u>5,646</u>	<u>250</u>
Total grant income	<u>305,666</u>	<u>246,648</u>

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2026

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.3.26 Total funds £	31.3.25 Total funds £
W.N.C.T Enterprises Ltd	104,457	-	104,457	171,364
Timber Sales	27,169	-	27,169	7,447
Sundry Income	<u>2,894</u>	<u>-</u>	<u>2,894</u>	<u>5,373</u>
	<u>134,520</u>	<u>-</u>	<u>134,520</u>	<u>184,184</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.3.26 Total funds £	31.3.25 Total funds £
Income from Stock Exchange Investments - UK	<u>84,156</u>	<u>-</u>	<u>84,156</u>	<u>108,783</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.26 £	31.3.25 £
Education	Communications and Engagement	19,103	29,130
Wider Countryside income	Wider Countryside	110,415	265,471
Land Management Grants	Nature Reserves	<u>315,343</u>	<u>316,336</u>
		<u>444,861</u>	<u>610,937</u>

6. OTHER INCOME

	Unrestricted funds £	Restricted funds £	31.3.26 Total funds £	31.3.25 Total funds £
Gain on sale of tangible fixed assets	-	17,000	17,000	678
Rent Received	9,610	-	9,610	9,610
Sundry Sales & Other Income	<u>15,487</u>	<u>-</u>	<u>15,487</u>	<u>54,980</u>
	<u>25,097</u>	<u>17,000</u>	<u>42,097</u>	<u>65,268</u>

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2026

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Communications and Engagement	427,760	-	427,760
Wider Countryside	371,894	-	371,894
Nature Reserves	768,735	347,178	1,115,913
Pension adjustment	(60,174)	-	(60,174)
	<u>1,508,215</u>	<u>347,178</u>	<u>1,855,393</u>

ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Depn £	Auditors remun- eration £	Other costs £	31.3.26 £
Raising funds	239,724	15,421	-	437,197	692,342
Investment management costs	-	-	-	11,503	11,503
W.N.C.T. Entreprises Ltd	114,357	3,342	1,798	53,055	172,552
Charitable activities	<u>1,100,050</u>	<u>-</u>	<u>7,909</u>	<u>747,434</u>	<u>1,855,393</u>
	<u>1,454,131</u>	<u>18,763</u>	<u>9,707</u>	<u>1,249,189</u>	<u>2,731,790</u>

8. SUPPORT COSTS

			Management £	Governance costs £	Totals £
Raising donations and legacies			90,545	-	90,545
Nature Reserves			<u>297,691</u>	<u>49,487</u>	<u>347,178</u>
			<u>388,236</u>	<u>49,487</u>	<u>437,723</u>
	Raising Funds £	Charitable Activities £	Governance Costs £	31.3.26 £	31.3.25 £
Administration staff wages	43,191	237,550	7,199	287,940	141,345
General office expenses	60,090	130,195	10,015	200,300	202,680
Auditor remuneration	-	-	7,909	7,909	6,888
Legal and professional fees	-	-	<u>26,487</u>	<u>26,487</u>	<u>20,537</u>
	<u>103,281</u>	<u>367,745</u>	<u>51,610</u>	<u>522,636</u>	<u>371,450</u>

Support costs are allocated on a percentage basis between the activities of the charity, and this methodology is reviewed annually to ensure its continued appropriateness.

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2026

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.26	31.3.25
	£	£
Auditors' remuneration	9,707	9,924
Depreciation - owned assets	18,763	19,952
Surplus on disposal of fixed assets	(17,000)	(678)
Operating leases	<u>-</u>	<u>4,390</u>

Excluding the activities of the subsidiary, W.N.C.T. Enterprises Limited, The Charity has a surplus in funds for the year before gains/losses on investments of £72,682 (2025: £665,129 deficit).

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2026 nor for the year ended 31 March 2025.

Trustees' expenses

Expenses of £nil (2025: £150) were paid to 0 (2025: 1) Trustees. These expenses are in relation to mileage and reimbursements.

11. STAFF COSTS

CHARITY	31.3.26	31.3.25
	£	£
Wages and salaries	1,029,013	1,040,835
Social security costs	113,497	93,816
Other pension costs	<u>197,264</u>	<u>149,040</u>
	<u>1,339,774</u>	<u>1,283,691</u>
 GROUP		
	31.3.26	31.3.25
	£	£
Wages and salaries	1,121,071	1,120,848
Social security costs	124,064	101,092
Other pension costs	<u>208,996</u>	<u>158,116</u>
	<u>1,454,131</u>	<u>1,380,056</u>

The above stated pension costs include pension deficit payments of £107,829 (2025: £53,108).

The average monthly number of employees during the year was as follows:

	31.3.26	31.3.25
Charity Average headcount	<u>46</u>	<u>41</u>
 Group Average headcount	<u>50</u>	<u>44</u>

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2026

11. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.26	31.3.25
£60,001 - £70,000	<u>1</u>	<u>1</u>

The key management personnel, who consist of the Chief Executive, received employee benefits of £81,512 (2025: £81,539).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	1,075,661	341,763	376,613	1,794,037
Charitable activities				
Land Management Grant	310,716	-	5,620	316,336
Communications and Engagement	14,908	-	14,222	29,130
Wider Countryside	26,423	-	239,048	265,471
Other trading activities	184,184	-	-	184,184
Investment income	108,783	-	-	108,783
Other income	37,177	13,751	14,340	65,268
Total	<u>1,757,852</u>	<u>355,514</u>	<u>649,843</u>	<u>2,763,209</u>
EXPENDITURE ON				
Raising funds	760,325	21,275	8,469	790,069
Charitable activities				
Communications and Engagement	154,135	123,399	172,357	449,891
Wider Countryside	194,593	13,108	296,217	503,918
Reserves	719,589	117,467	145,092	982,148
Pension adjustment	-	571,968	-	571,968
Total	<u>1,828,642</u>	<u>847,217</u>	<u>622,135</u>	<u>3,297,994</u>
Net gains/(losses) on investments	-	(129,198)	-	(129,198)
NET INCOME/(EXPENDITURE)	(70,790)	(620,901)	27,708	(663,983)
Transfers between funds	40,309	(7,624)	(32,685)	-
Actuarial gains/(losses) on defined benefit schemes	-	73,367	-	73,367
Net movement in funds	(30,481)	(555,158)	(4,977)	(590,616)
RECONCILIATION OF FUNDS				
Total funds brought forward	5,410,868	4,193,936	8,152,800	17,757,604
TOTAL FUNDS CARRIED FORWARD	<u>5,380,387</u>	<u>3,638,778</u>	<u>8,147,823</u>	<u>17,166,988</u>

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2026

13. TANGIBLE FIXED ASSETS

CHARITY

	Nature reserves & freehold property £	Leasehold property £	Solar panels £
COST			
At 1 April 2025	13,782,551	45,000	9,637
Additions	751,305	-	-
Disposals	(3,500)	-	-
At 31 March 2026	<u>14,530,356</u>	<u>45,000</u>	<u>9,637</u>
DEPRECIATION			
At 1 April 2025	-	5,456	9,637
Charge for year	-	496	-
At 31 March 2026	-	<u>5,952</u>	<u>9,637</u>
NET BOOK VALUE			
At 31 March 2026	<u>14,530,356</u>	<u>39,048</u>	<u>-</u>
At 31 March 2025	<u>13,782,551</u>	<u>39,544</u>	<u>-</u>

	Office equipment and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2025	208,887	72,203	93,233	14,211,511
Additions	-	-	4,345	755,650
Disposals	-	-	-	(3,500)
At 31 March 2026	<u>208,887</u>	<u>72,203</u>	<u>97,578</u>	<u>14,963,661</u>
DEPRECIATION				
At 1 April 2025	200,667	63,167	73,385	352,312
Charge for year	<u>2,058</u>	<u>3,012</u>	<u>9,855</u>	<u>15,421</u>
At 31 March 2026	<u>202,725</u>	<u>66,179</u>	<u>83,240</u>	<u>367,733</u>
NET BOOK VALUE				
At 31 March 2026	<u>6,162</u>	<u>6,024</u>	<u>14,338</u>	<u>14,595,928</u>
At 31 March 2025	<u>8,220</u>	<u>9,036</u>	<u>19,848</u>	<u>13,859,199</u>

At 31 March 2021, an informal desktop valuation was performed in house on the nature reserves to review the value for impairment, the value calculated was £12.9m therefore the trustees believe there is no impairment.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2026

13. TANGIBLE FIXED ASSETS - continued

GROUP

	Nature reserves & freehold property £	Leasehold property £	Solar panels £
COST			
At 1 April 2025	13,782,551	45,000	9,637
Additions	751,305	-	-
Disposals	(3,500)	-	-
	<u>14,530,356</u>	<u>45,000</u>	<u>9,637</u>
At 31 March 2026			
	<u>14,530,356</u>	<u>45,000</u>	<u>9,637</u>
DEPRECIATION			
At 1 April 2025	-	5,456	9,637
Charge for year	-	496	-
Eliminated on disposal	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2026			
	<u>-</u>	<u>5,952</u>	<u>9,637</u>
NET BOOK VALUE			
At 31 March 2026	<u>14,530,356</u>	<u>39,048</u>	<u>-</u>
At 31 March 2025	13,782,551	39,544	-

	Office equipment and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2025	217,008	86,718	97,415	14,238,329
Additions	6,651	-	6,497	764,453
Disposals	-	-	-	(3,500)
	<u>223,659</u>	<u>86,718</u>	<u>103,912</u>	<u>14,999,282</u>
At 31 March 2026				
	<u>223,659</u>	<u>86,718</u>	<u>103,912</u>	<u>14,999,282</u>
DEPRECIATION				
At 1 April 2025	208,402	77,682	74,911	376,088
Charge for year	3,816	3,012	11,439	18,763
Eliminated on disposal	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2026				
	<u>212,218</u>	<u>80,694</u>	<u>86,350</u>	<u>394,851</u>
NET BOOK VALUE				
At 31 March 2026	<u>11,441</u>	<u>6,024</u>	<u>17,562</u>	<u>14,604,431</u>
At 31 March 2025	<u>8,606</u>	<u>9,036</u>	<u>22,504</u>	<u>13,862,241</u>

At 31 March 2021, an informal desktop valuation was performed in house on the nature reserves to review the value for impairment, the value calculated was £12.9m therefore the trustees believe there is no impairment.

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2026

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2025	3,178,539	36,286	3,214,825
Additions	500,279	-	500,279
Disposals	(1,244,546)	-	(1,244,546)
Revaluations	(58,479)	-	(58,479)
Impairments	-	(2,043)	(2,043)
	<u>2,375,793</u>	<u>34,243</u>	<u>2,410,036</u>
At 31 March 2026	<u>2,375,793</u>	<u>34,243</u>	<u>2,410,036</u>
NET BOOK VALUE			
At 31 March 2026	<u>2,375,793</u>	<u>34,243</u>	<u>2,410,036</u>
At 31 March 2025	<u>3,178,539</u>	<u>36,286</u>	<u>3,214,825</u>

The above Market Value of listed investments can be analysed as follows:

	31.3.26 £	31.3.25 £
Asia	67,035	33,024
Bonds	253,010	393,723
Diversifiers	151,903	171,330
European	146,884	105,058
Global	106,607	229,600
Japan	56,543	55,191
North America	533,091	436,607
UK Stock	143,326	203,683
COIF Ethical Investment Fund	917,394	1,550,323
Cash Account	34,243	36,286
WNCT	<u>10,000</u>	<u>10,000</u>
	<u>2,420,036</u>	<u>3,224,825</u>

Fixed asset investments are held primarily to provide an investment return and are assigned to the Conservation Development Designated Fund.

The investment figure in the Company Balance Sheet also includes £10,000 (2025: £10,000) which is the nominal value of the shares held in its wholly owned subsidiary W.N.C.T. Enterprises Limited (Co No 01991532). This is eliminated on consolidation and, hence, is not included in the Group Balance Sheet. There are no fixed asset investment held within WNCT Enterprises Ltd balance sheet.

Cost or valuation at 31 March 2026 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2025	2,375,793	-	2,375,793
Cost	<u>-</u>	<u>34,243</u>	<u>34,243</u>
	<u>2,375,793</u>	<u>34,243</u>	<u>2,410,036</u>

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2026

14. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

W.N.C.T. Enterprises Ltd

Registered office:

Nature of business: Environmental consultancy

Class of share:	% holding	31.3.26 £	31.3.25 £
Ordinary	100		
Aggregate capital and reserves		(49,378)	14,902
(Loss)/profit for the year		<u>(64,280)</u>	<u>1,147</u>

The Charity has a wholly owned trading subsidiary, which is incorporated in the United Kingdom. The principal activity of W.N.C.T. Enterprises Limited is that of environmental consultancy work. The Company covenants its taxable profits to Worcestershire Wildlife Trust. A summary of trading results is shown below. Audited accounts are filed with the Registrar of Companies. This summary includes transactions with Worcestershire Wildlife Trust which have been eliminated on consolidation.

We recognise that W.N.C.T. Enterprises Ltd has faced a difficult year, resulting in financial losses. These were the result of a unique set of circumstances that impacted upon capacity within the consultancy team and were therefore unable to achieve the budgeted income targets. Significant work has been undertaken during the financial year and beyond to resolve those issues, with improvements already being evidenced. We are confident that going forwards W.N.C.T Enterprises Ltd will return to being profitable while also contributing to the charitable aims of the Trust and therefore consider it appropriate to continue to financially support W.N.C.T. Enterprises Ltd during this transition for at least the next 12 months.

	£	31.3.26 £	£	31.3.25 £
Turnover	104,457		171,364	
Cost of Sales	<u>(34,599)</u>		<u>(34,872)</u>	
Gross Profit		69,858		136,492
Administrative expenses				
General administrative expenses	(130,795)		(120,222)	
Depreciation	<u>(3,343)</u>		<u>(1,174)</u>	
		(134,138)		(121,396)
Net profit / (loss) for the year		(64,280)		15,096
Retained (loss)/profit in Subsidiary b/fwd		-		-
Covenanted to Worcestershire Wildlife Trust		<u>-</u>		<u>(13,949)</u>
Retained (loss)/profit in Subsidiary		<u>(64,280)</u>		<u>1,147</u>
Net assets held in Subsidiary		<u>(49,378)</u>		<u>14,902</u>

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2026

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

CHARITY

	£	£
Trade debtors	62,135	39,728
Amounts owed by group undertakings	70,294	33,890
Other debtors	5,542	573
VAT	26,465	34,866
Accrued income	360,089	274,105
Prepayments	66,822	70,672
	<u>591,347</u>	<u>453,834</u>

GROUP

	31.3.26 £	31.3.25 £
Trade debtors	76,397	58,319
Other debtors	5,542	688
VAT	24,448	28,379
Accrued income	360,089	274,105
Prepayments	66,822	70,672
	<u>533,298</u>	<u>432,163</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

CHARITY

	31.3.26 £	31.3.25 £
Trade creditors	101,490	111,837
Social security and other taxes	28,472	380
Accrued expenses	13,201	16,305
	<u>143,163</u>	<u>128,522</u>

GROUP

	31.3.26 £	31.3.25 £
Trade creditors	110,813	112,927
Social security and other taxes	28,472	380
Other creditors	-	-
Accrued expenses	37,694	36,114
	<u>176,979</u>	<u>149,421</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.26 £	31.3.25 £
Within one year	<u>-</u>	<u>1,829</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2026

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Designated fund £	Restricted funds £	31.3.26 Total funds £	31.3.25 Total funds £
Fixed assets	5,922,651	264,800	8,416,980	14,604,431	13,862,241
Investments	-	2,410,036	-	2,410,036	3,214,825
Current assets	(764,034)	1,096,227	440,321	772,514	737,944
Current liabilities	(182,109)	(2,208)	7,338	(176,979)	(149,421)
Pension liability	-	(181,645)	-	(181,645)	(498,601)
	<u>4,976,508</u>	<u>3,587,210</u>	<u>8,864,639</u>	<u>17,428,357</u>	<u>17,166,988</u>

19. MOVEMENT IN FUNDS

	At 1.4.25 £	Net movement in funds £	Transfers between funds £	At 31.3.26 £
Unrestricted funds				
General fund	5,380,387	(403,879)	-	4,976,508
Designated fund	<u>3,638,778</u>	<u>348,895</u>	<u>(400,463)</u>	<u>3,587,210</u>
	9,019,165	(54,984)	(400,463)	8,563,718
Restricted funds				
Restricted funds	<u>8,147,823</u>	<u>316,353</u>	<u>400,463</u>	<u>8,864,639</u>
TOTAL FUNDS	<u>17,166,988</u>	<u>261,369</u>	<u>-</u>	<u>17,428,357</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,659,756	(2,063,635)	-	(403,879)
Designated fund	<u>466,755</u>	<u>(316,163)</u>	<u>198,303</u>	<u>348,895</u>
	2,126,511	(2,379,798)	198,303	(54,984)
Restricted funds				
Restricted funds	<u>668,345</u>	<u>(351,992)</u>	<u>-</u>	<u>316,353</u>
TOTAL FUNDS	<u>2,794,856</u>	<u>(2,731,790)</u>	<u>198,303</u>	<u>261,369</u>

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2026

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	5,410,868	(70,790)	40,309	5,380,387
Designated fund	4,193,936	(547,534)	(7,624)	3,638,778
	9,604,804	(618,324)	32,685	9,019,165
Restricted funds				
Restricted funds	8,152,800	27,708	(32,685)	8,147,823
TOTAL FUNDS	<u>17,757,604</u>	<u>(590,616)</u>	<u>-</u>	<u>17,166,988</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,757,852	(1,828,642)	-	(70,790)
Designated fund	355,514	(847,217)	(55,831)	(547,534)
	2,113,366	(2,675,859)	(55,831)	(618,324)
Restricted funds				
Restricted funds	649,843	(622,135)	-	27,708
TOTAL FUNDS	<u>2,763,209</u>	<u>(3,297,994)</u>	<u>(55,831)</u>	<u>(590,616)</u>

Designated Fund

The funds of the Charity includes the designated fund, which have been set aside out of unrestricted funds by the Trustees for specific purposes. The designated fund has been set aside for the purpose of conservation and development projects.

The trustees have reviewed the reserves above and made appropriate transfers to reflect the true position.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2026

19. MOVEMENT IN FUNDS - continued

Restricted Funds

The funds of the Charity are restricted funds comprising the following:-

	Opening balance	Incoming Resources	Resources Expended	Transfers Between Funds	Closing balance
	£	£	£	£	£
Fixed Assets:					
Gwen Finch	214,860	-	-	-	214,860
Hunthouse Wood	252,210	-	-	-	252,210
Penorchard	230,248	-	-	-	230,248
Hill Court Farm	1,637,855	-	-	-	1,637,855
Lower Smite Farm	1,660,215	-	-	-	1,660,215
Sands Lane Meadows	110,245	-	-	-	110,245
Baynhall Meadow - Land Purchase	21,120	-	-	-	21,120
Boynes Meadows	157,689	-	-	-	157,689
Hollybed Farm (Purchase)	394,661	-	-	-	394,661
Blackhouse Wood (Purchase)	436,779	-	-	-	436,779
Grafton Wood	237,063	-	-	-	237,063
Martley Hillside Wood	37,800	-	-	-	37,800
Severn Waste - Vehicle grant	1	-	-	-	1
Merries Farm	17,553	-	-	-	17,553
Helen Mackaness Reserve	23,408	-	-	-	23,408
Hardwick Green	367,998	-	-	-	367,998
Nash's Meadows	234,880	-	-	-	234,880
Woodland at Tor Coppice	60,000	-	-	-	60,000
Rosebank Coppice	3,500	-	-	(3,500)	-
Mob Squinton Wood	30,000	-	-	-	30,000
Rawlings Meadow	28,200	-	-	-	28,200
Dropping Well farm	897,902	-	-	-	897,902
Green Farm	416,658	-	-	-	416,658
Fields at Romsley Manor farm	198,330	-	-	-	198,330
Dove Tree Farm	-	-	-	448,342	448,342
Lower Swell Farm	-	-	-	302,962	302,962
	7,669,175	-	-	747,804	8,416,979
Net Current Assets:					
Woodlands Fund / Mr & Mrs Clark	10,955	-	-	-	10,955
Dropping Well Farm Delivery Phase	266,892	30,747	(70,868)	-	226,771
Pound Green common restoration 2020	5,466	-	-	-	5,466
Green Farm delivery Project	22,938	9,945	(40,091)	-	(7,208)
Fields at Romsley Manor Farm	32,128	-	(999)	-	31,129
Severn Treescapes	-	44,259	(44,259)	-	-
Neighbourhoods Nurturing Nature	(40,177)	81,590	(135,097)	-	(93,684)
LSF Visitor Facilities Improvements	(111)	-	(19,430)	-	(19,541)
Severn Wye Project	33,545	4,850	(38,395)	-	-
SP - Dove Tree Farm Fields	154,766	50,510	(1,465)	(203,811)	-
SP - Trench Farm fields	(7,754)	232,026	(1,000)	-	223,272
Donation - Beryl Brown	-	50,000	-	-	50,000

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2026

19. MOVEMENT IN FUNDS - continued

	Opening balance	Incoming Resources	Resources Expended	Transfers Between Funds	Closing balance
	£	£	£	£	£
Longdon Marsh Appeal/Land Purchase	-	147,418	(388)	(147,030)	-
Rosebank Coppice	-	17,000	-	3,500	20,500
	<u>478,648</u>	<u>668,345</u>	<u>(351,992)</u>	<u>347,341</u>	<u>447,660</u>
Total Restricted Funds	<u><u>8,147,823</u></u>	<u><u>668,345</u></u>	<u><u>(351,992)</u></u>	<u><u>400,463</u></u>	<u><u>8,864,639</u></u>

Various reserves - either gifted to the trust with restrictions attached or bought from donations and funds raised for a restricted purpose. All acquired in line with the Trust's objectives, to advance, promote and further the conservation and protection of Nature Reserves which shall be owned, maintained or managed by the Trust; to study and further the conservation, restoration and creation of places of natural beauty, zoological, botanical, ecological, geological, or general scientific interest, and to promote, encourage and carry out study and research for the advancement of knowledge in the natural sciences.

Transfers between funds

Transfers between funds have been made in the year for special projects supported by the conservation development fund and unrestricted funds.

20. EMPLOYEE BENEFIT OBLIGATIONS

The following employers are the sponsoring employers of a defined benefit pension liabilities held in the Scheme in the UK, which provides retirement benefits based on members' salaries when they left employment. Further Employers may have defined contribution benefits held within the Scheme, but these Employers are not shown here.

- Bedfordshire, Cambridgeshire, Northamptonshire Wildlife Trust
- Derbyshire Wildlife Trust
- Essex Wildlife Trust
- Gloucestershire Wildlife Trust
- Lancashire Wildlife Trust
- Leicestershire and Rutland Wildlife Trust
- Leicestershire Wildlife (Sales) Ltd
- Lincolnshire Wildlife Trust
- Nottinghamshire Wildlife Trust
- Scottish Wildlife Trust
- Sheffield and Rotherham Wildlife Trust
- The Green Estate Ltd
- Sussex Wildlife Trust
- RSWT Wildlife Trust
- Somerset Wildlife Trust
- Berkshire, Buckinghamshire & Oxfordshire Wildlife Trust
- Worcestershire Wildlife Trust
- WNCT Enterprises Ltd

The assets of the Scheme are held in a separately administered fund and the Scheme is administered by the Trustees (independent of the Employers) who are responsible for ensuring that the Scheme is sufficiently funded to meet current and future obligations. However, the assets and liabilities are not segregated between the Employers.

The liabilities set out in this note have been calculated based on the preliminary results of the full Scheme Funding Assessment as at 1 April 2024, updated to 31 March 2026. The present value of the defined benefit obligation was measured using the projected unit credit method.

The Employers have agreed a funding plan with the Trustees, whereby contributions are made into the Scheme in order to remove the funding deficit based on each Employer's share of the total Scheme liabilities, calculated by the Scheme Actuary as at the most recent Scheme Funding Assessment (currently, 1 April 2024).

The disclosures set out below are based on calculations carried out as at 31 March 2026 by an independent qualified actuary.

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	31.3.26	31.3.25
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	26,442	(3,029)
Past service cost	-	599,108
	<u>26,442</u>	<u>596,079</u>
Actual return on plan assets	<u>215,981</u>	<u>(29,325)</u>

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2026

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.3.26	31.3.25
	£	£
Opening defined benefit obligation	1,344,139	891,103
Past service cost	-	599,108
Interest cost	73,840	39,800
Actuarial losses/(gains)	(88,199)	(145,521)
Benefits paid	(144,093)	(40,351)
	<u>1,185,687</u>	<u>1,344,139</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.3.26	31.3.25
	£	£
Opening fair value of scheme assets	845,538	891,103
Contributions by employer	121,774	55,056
Expected return	47,398	42,829
Actuarial gains/(losses)	168,583	(72,154)
Benefits paid	(144,093)	(40,351)
Administration expenses	(35,158)	(30,945)
	<u>1,004,042</u>	<u>845,538</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.3.26	31.3.25
	£	£
Actuarial gains/(losses)	<u>256,782</u>	<u>73,367</u>
	<u>256,782</u>	<u>73,367</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.3.26	31.3.25
Overseas Equities	22%	21%
Diversified Growth Funds	9%	11%
UK Corporate Bonds	9%	10%
LDI	40%	43%
Cash	17%	14%
Alternatives	3%	1%
	<u>100%</u>	<u>100%</u>

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

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2026

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.3.26	31.3.25
Discount rate	6.15%	5.80%
RPI inflation	3.50%	3.30%
CPI inflation	2.75%	2.75%
	31.03.26	31.03.25
Life expectancy of a male aged 65 at the Balance Sheet Date	22.6	22.3
Life expectancy of a male aged 65 in 20 years from the Balance Sheet date	23.9	23.6
Life expectancy of a female aged 65 at the Balance Sheet Date	24.9	24.8
Life expectancy of a female aged 65 in 20 years from the Balance Sheet Date	26.3	26.2
	31.3.26	31.3.25
Rate of increase to pensions in payment: Pre 2 July 1996 Post 1 July 1996	5.00% 3.30%	5.00% 3.15%
Mortality (before and after retirement)	96% S3PMA / 95% S3PFACMI 2023 M/F [1.25%] (yob), with A = 0.5%, S = 7.0, w2020 = 0%, w2021 = 0%, w2022 = 15% w2023 = 15%	96% S3PMA / 95% S3PFACMI 2023 M/F [1.25%] (yob), with A = 0.5%, S = 7.0, w2020 = 0%, w2021 = 0%, w2022 = 15% w2023 = 15%
	96% S3PMA / 95% S3PFACMI 2024 M/F [1.25%] (yob), with A = 0.5%, Half life = 1.0 year	

21. RELATED PARTY DISCLOSURES

The Trust is affiliated to The Royal Society of Wildlife Trusts (RSWT), a registered Charity that acts as an umbrella group for county wildlife trusts, and provides assistance and co-ordination of activities and campaigning at a UK level. An annual contribution is payable to RSWT, included within Charitable Expenditure, amounting to £49,040 (2025: £48,870). The Trust also purchased publications and other sundries from the RSWT amounting to £36,821 (2025: £22,679). The Trust also made sales to RSWT of £Nil (2025: £Nil). At the year end there was a balance of £549 (2025: £314 due to) due to RSWT.

South West Wildlife Fundraising Ltd (SWWFL), a company which the Trust has invested in to boost membership recruitment and has an employee on the Board, A Tideswell. The Trust paid £216,084 (2025: £195,630) to SWWFL for services in the year and there was a balance due to SWWFL of £5,381 (2025: £5,638) at the year end.

The Worcester Biological Records Centre (WBRC) is a separate legal entity operating on the Trust's site. A Muir, Trustees of the Trust, are also trustees of WBRC. During the year, WBRC paid WWT rent of £1,300 (2025: £1,300) and WWT paid WBRC £10,500 (2025: £10,500) the majority of which was for an SLA. At the year end, £325 (2025: £nil) was due to the Trust.

All connected transactions occurred at arm's length.

