

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Trust, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 15
<b>Independent Auditors' Report on the Financial Statements</b>	16 - 19
<b>Consolidated Statement of Financial Activities</b>	20
<b>Consolidated Balance Sheet</b>	21
<b>Trust Balance Sheet</b>	22
<b>Consolidated Statement of Cash Flows</b>	23
<b>Notes to the Financial Statements</b>	24 - 51

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

<b>Trustees</b>	James Alexander, Chair Joan Hardingham Susan Hooton Stephanie Jones Robyn Llewellyn Anna Saltmarsh (resigned 14 October 2023) Calum Thomson, Honorary Treasurer Timothy Woodward Nicholas Cross (resigned 16 July 2023) Dr Sharon Goddard Miranda Cooper (appointed 14 October 2023)
<b>Company registered number</b>	00695346
<b>Charity registered number</b>	262777
<b>Registered office</b>	Brooke House The Green Ashbocking Ipswich Suffolk IP6 9JY
<b>Chief executive officer</b>	Christine Luxton
<b>Independent auditors</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	Barclays Bank PLC Princes Street Ipswich IP1 1PB
<b>Solicitors</b>	Birketts Providence House 141-145 Princes Street Ipswich IP1 1QJ

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**INTRODUCTION**

As Members of Suffolk Wildlife Trust, we share a commitment to the natural world and to playing our part in securing a wilder future.

The commitment of our Members makes it possible for Suffolk Wildlife Trust to think bigger and be ambitious for our county. Together we can inspire more people to get involved and harness the collective impact of individual and community actions for wildlife.

With Members in every community of Suffolk, the Trust has a mandate to speak up for nature and we are determined to use that voice to the full. I am proud of the leadership your Trust is bringing to our county with our vision for a wilder Suffolk. We want to bring nature back, so wildlife in our county is thriving and abundant once again - and we need everyone to play their part.

Suffolk Wildlife Trust is an inspiring and impactful charity with a compelling vision for our county to be wilder. We are uniquely placed to mobilise our county, to work together to secure the change nature needs.

**James Alexander, Chair of the Board of Trustees**

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

The Trustees present their annual report together with the audited financial statements of the Trust for the year 1 April 2023 to 31 March 2024. Reference to 'the Trust' includes the results of Suffolk Wildlife Trust and its wholly owned subsidiary SWT Trading Ltd, 'the Group'. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

### **STRATEGIC REPORT**

Our strategic report is set out below and covers:

- Objectives and activities
- Achievements and performance
- Financial review
- Structure, governance and management
- Statement of Trustees' responsibilities

### **OBJECTIVES AND ACTIVITIES**

#### **a. Policies and objectives**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regards to the Charity Commission's general guidance on public benefit Charities and Public Benefit. Suffolk Wildlife Trust's charitable purpose is enshrined in its objects. The Trust delivers its public benefit through its network of over 50 nature reserves (most of which are freely accessible to the public), two visitor centres, two activity centres and through the provision of expert advice and guidance.

The objects for which the Trust is established are:

1. For the benefit of the public, to advance, promote and further the conservation, maintenance and protection of:
  - (i) wildlife and its habitats;
  - (ii) places of natural beauty;
  - (iii) places of zoological, botanical, geographical, archaeological or scientific interest and
  - (iv) features of landscape with geological, physiographical, or amenity value in particular, but not exclusively, in ways that further biological conservation.
2. To advance the education of the public in:
  - (i) the principles and practice of sustainable development and
  - (ii) the principles and practice of biodiversity conservation.
3. To promote research in all branches of nature study and to publish the results.

Fundraising efforts are directed to five key areas:

- Maintaining and growing core funding through membership recruitment and retention
- Raising awareness of legacy funding and building the commitment of potential donors
- Securing new funding for new or time limited projects
- Growing earned income through our subsidiary SWT Trading (including our consultancy Wilder Ecology)
- Securing new investment income in line with nature market principles

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**b. Strategies for achieving objectives**

Our vision for our county is

'A Wilder Suffolk, where nature is thriving and abundant, because everyone is doing more to help'.

Our 2030 strategy is all about 'scaling up' our impact - to put nature on a path to recovery at the scale and pace that is needed in the decade to 2030.

We have three overarching strategic goals to achieve this:

Goal 1: Nature is recovering at scale, in wildlife-rich landscapes & seas

Goal 2: People in every community are taking meaningful action for nature & climate

Goal 3: The charity is stronger, more resilient & a more effective champion for nature

The scale of the shift we are seeking to effect is reflected in the 'tipping points' to secure lasting impact, which are the scientific underpinning of our strategy:

Ecological tipping point: 30% of Suffolk's land & sea in recovery for nature

Behavioural tipping point: 1 in 4 people taking action for nature & climate

**c. Activities undertaken to achieve objectives**

Goal 1 - Nature is recovering at scale, in wildlife-rich landscapes and seas

Scaling-up our impact means protecting the wildlife we've got and bringing back what we've lost. To achieve this we will focus on four key areas of activity:

- i) Landscape recovery
- ii) Nature reserves
- iii) Species recovery
- iv) Advocacy

Goal 2: People in every community are taking meaningful action for nature & climate

Scaling-up our impact means inspiring a societal shift in nature's favour and mobilising a community-led movement for wildlife. To achieve this we will focus on five key areas of activity:

- i) Nature for everyone
- ii) Nature connection
- iii) Meaningful action
- iv) Mobilising young people
- v) Telling our stories

Goal 3: The charity is stronger, more resilient & a more effective champion for nature

Nature needs us to be a high performing team.

To achieve this we will focus on five key areas of activity:

- i) Investing in our team
- ii) Running the charity with flair and efficiency
- iii) Rejuvenating volunteering
- iv) Supporter focus
- v) Sustainable growth

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**d. Investment policies**

Our approach to our financial investments is aligned to our values and is detailed in our Savings, Investment and Reserves policy, which is reviewed annually by the Board:

The Trust believes that taking account of environmental, social and governance (ESG) issues is an intrinsic part of being a good long-term investor, for both ethical and financial reasons.

The funds we have available to invest include legacy gifts, once transferred to our ownership, given to the Trust to benefit the natural world. Our approach reflects the need to keep them safe and use them wisely to invest in projects that fulfil the Trust's objectives.

To do this the Trust will invest in low-risk and liquid financial products, such as funds or term deposits held or managed by highly rated UK regulated financial institutions. We seek to ensure the investment objectives of the products in which we invest are at least equivalent to the ethical policies of the Trust.

**e. Grant making policies**

Suffolk Wildlife Trust is not a grant-making charity.

**f. Volunteers**

Action for Suffolk's wildlife, led by local people, is Suffolk Wildlife Trust's great strength. Our volunteers keep the Trust rooted in our local communities and play a vital role in delivering our Mission to Bring Nature Back.

Every aspect of our work for nature is enriched and enhanced by volunteers. At the end of March 2024 we had 1,172 active volunteers. Collectively they contributed a total of 63,366 hours over the course of the year, supporting all aspects of the Trust's work for wildlife, in every corner of the county... managing nature reserves, monitoring species, welcoming visitors, leading guided walks, checking livestock, sharing their love of nature with children, serving coffee, delivering magazines, inspiring their community, championing species recovery, fundraising or giving habitat management advice.

The scale and breadth of volunteer activity across the Trust is simply magnificent. From our Board of Trustees to our teenage Young Wardens, our volunteers bring integrity and community to everything we do and make Suffolk Wildlife Trust the vibrant, ambitious, grounded charity that nature needs us to be.

The Board recognises the significant contribution of the volunteers and thanks them individually and collectively. Each year, Suffolk Wildlife Trust celebrates a volunteer or voluntary group who have made an outstanding contribution to our work. This year we were delighted to present our 'Volunteer of the Year' award to Michael Chinery, in recognition of his vast contribution to the Trust since 1967, when it was still in its infancy and in particular his role with Haverhill Wildlife Group.

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**ACHIEVEMENTS AND PERFORMANCE**

**a. Main achievements of the Trust and review of activities**

Suffolk Wildlife Trust's 2030 strategy 'Bringing Nature Back' focuses our efforts on mobilising our county to scale-up the pace of change in wildlife's favour. 'Holding the line' is no longer enough, we are working to protect the wildlife we still have and bring back what we have lost.

The Trust's ambition to make the decade to 2030 the one in which we bring nature back underpins the decisions made by your Board of Trustees about where to focus the charity's resources. Ecological science indicates we need to restore a minimum of 30% of the world's terrestrial and marine habitats to enable nature to thrive.

If we are to turn around the fortunes of nature, 30% needs to be a collective target - global, national and local - which every sector of society helps to achieve. Suffolk Wildlife Trust is uniquely placed to mobilise local action for nature in our county and so championing 30% by 2030 (30 by 30) is central to our 2030 strategy.

To do this we are working proactively with others to focus our collective efforts on ensuring 30% of Suffolk is well managed for wildlife by 2030. We estimate Suffolk has only half of the habitat needed for an effective nature recovery network. The scale and pace of change society must commit to is unprecedented, but vital.

The shift in our impact across the wider landscape of our county is driven by the strategic investment in our team of Farmland, River and Community Wildlife Advisers. They are helping to inspire and support the step change in our impact outside our nature reserves - to champion landscape-scale approaches to nature's recovery.

We are now working with landowners and managers of 69 of the county's larger landholdings (50 hectares and over) to support land management decisions which benefit nature.

Our advisers also support the County Wildlife Sites (CWS) network. CWS are areas of private or publicly owned land in Suffolk which are of county or regional importance for wildlife. They play a key part in the conservation of Suffolk's biodiversity, with 970 sites amounting to over 11,340 hectares (28,021 acres) covering almost 5% of the county.

Our advisers are also growing the informal network of privately owned non-designated sites managed for nature, known as Private Nature Reserves (PNRs). 62 new sites were added to the network this year, bringing the total to 167, protecting a total area of 726 hectares (1,794 acres).

This year, our community advisers have also worked with 86 community groups, parish councils and businesses to support nature-based decisions on their management and use.

Throughout the year, our Planning and Advocacy team have been relentless in trying to positively influence planning policy and where developments are proposed, fighting nature's corner. 85% of our responses to planning applications resulted in improved outcomes for biodiversity. This could be through applications being refused, changed to avoid impacts, or improved by including measures to replace lost wildlife habitat. We will never be able to respond to every planning application and so we focus our efforts on developments that pose the greatest risk to wildlife and where the outcomes will set precedents for how planning and development consider and protect wildlife.

Year on year, in the same way that we lost so much of our wildlife in Suffolk, this investment in advice, support and advocacy will help to bring nature back, piece by piece, creating connectivity across the landscape and nudging Suffolk closer to the 30% we need.



---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

Over the course of the year, through our magazines and e-newsletters, Trust Members will have seen our ambition and determination to succeed. The support of our members makes this possible and roots us in the communities we live in.

Across Suffolk, we care for 2903 hectares (7173 acres) of wildlife habitat in our 52 nature reserves. Our reserves range in size from Carlton Marshes 252 hectares (623 acres) to Hutchison's Meadow 1.1 hectares (2.7 acres) and encompass all the habitat types that make our county unique: ancient woodland, valley fen, wetland & reedbed, coastal & intertidal, species rich grassland, heathland & acid grassland and rewilding.

As we look to have more influence on the landscape beyond our reserves, we will of course continue to cherish our nature reserves. They are the jewels of Suffolk's countryside. Indeed our reserves will have a renewed sense of purpose as the ecological hotspots that can seed nature's recovery into the surrounding landscape. This year the opportunity to expand the habitat connectivity around Carlton Marshes, by adding 154 hectares (381 acres) of Worlingham Marshes to our network of reserves in the Waveney valley illustrates this perfectly.

Our vision for Worlingham Marshes is to restore a classic Broadland landscape, with a wildlife-rich mosaic of grazing marsh, wet woodland, fen, scrub. Water levels will be managed to restore wet fen on the peat soils, that will lock-up carbon and reduce the impact of flooding - harnessing the power of nature to combat climate change.

A £2 million grant from the National Lottery Heritage Fund made the purchase and habitat restoration plans possible, combined with a £775k match fundraising appeal, which is ongoing. Our thanks to everyone who has supported this.

At a time when even once common species are struggling in the wider countryside, we need more wild areas where populations of birds, insects and other animals can recover and help repopulate the wider landscape – indeed they are vital to achieving 30 by 30.

We want to make the world of nature a welcoming and inclusive place, so everyone can play their part in bringing nature back to our towns and countryside. The decision to buy Worlingham Marshes reflects this, with the project enabling us to develop our engagement and advisory activities with communities and businesses in NE Suffolk

Across the county, this collective, county-wide community-led action will help to restore the abundance of everyday nature and bring wildlife to the fore in individual and community decision making.

---

**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

We need everyone to play their part – as it has always been, our localness and ability to mobilise grassroots action unlocks this.

**b. Key performance indicators (KPIs) to 2030**

The Board assesses the delivery of our 2030 strategy against the impact we strive to create:

- Suffolk's landscape will better reflect the Lawton principles with more, bigger, better and joined-up space for nature, within a fully developed Nature Recovery Network.
- Our nature reserves, including two new wilding reserves, will be hotspots of biodiversity which anchor the Nature Recovery Network and seed nature's recovery.
- Landscape change will be reflected in increased species abundance and habitat connectivity.
- Space for nature will be embedded in local decision-making frameworks.
- People are more connected to nature
- Action by individuals and communities is making a positive change for nature.
- We are a more diverse, county movement for nature.
- We have the resources to deliver our 2030 impact through scale-able growth that keeps pace with our ambition.

**c. Factors relevant to achieve objectives**

We have remained alert to the impact of external economic and geopolitical factors, including the cost of living crisis and the potential impact of this on fundraising and visitor spend at our centres. Avian flu has also been of concern and has the potential to impact significantly on our activities including our centres.

**d. Fundraising activities and income generation**

The support of our members underpins the charity's day to day activities and our long term strategic planning. We are grateful to all our members for their support. Membership at the end of March 2023 was 13,735 households (26,453 members), meaning we have held steady despite the economic challenges facing many households.

We have continued to secure grant funding for the delivery of specific projects in line with our strategic focus and agri-environment grants for land management.

This year has seen a specific focus on income generation to match the Worlingham Marshes land purchase and restoration.

We would like to thank the following members and supporters for their generosity in remembering the Trust in their will this year:

Priscilla Abbott	(Elizabeth) Rosemary Arthur	George Batchelor
Miriam Bennett	Patricia Buck	Ramon Cook
Hazell Denyer	John & Margaret Forbes	Diana Haycock
Richard (Robin) Hegerty	Shelagh Herring	Margaret Horne
Alan Lam	Shirley King	Clifford Kirby
Robert (Bob) Malster	Adam Margaret	Rosemary Martin
John Middleton	Jill Mortiboy	Ivan Mulley
Judith Roberts	Diana Steel	Philip Strachan
Anthony Stocker	Hazel Tredgett	Gordon Turner
Peter Willis	Patricia Vieira	

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**e. Investment policy and performance**

Our approach is detailed in our Savings, Investment & Reserves policy.

We spread the investment of funds between a defined list of:

- Instant access and very short-term deposit accounts or cash funds (up to 95 days notice) to ensure all operating expenditure commitments are delivered.
- Short-term deposit accounts or cash funds (1 to 3-year maturities) to ensure all capital expenditure commitments are delivered.
- Liquid investment funds that meet the Trusts objectives and are managed predominantly in accordance with the Trusts values.

The Finance & Resources Committee approve a list of financial products and/or institutions that meet the criteria outlined in this policy and also set maximum levels of funds to be invested in each.

During the year our investments increased in value by a small amount.

**FINANCIAL REVIEW**

**a. Going concern**

This year, the Trust made an unrestricted loss of £469,000. This reflects the strategic decision by the Board of Trustees to make a planned investment in expanding our impact on the wider landscape beyond our nature reserves by providing advice, support for community-led action and advocacy. The actual funds investment required was less than budgeted thanks, in part, to donations and legacies received from members. Investment in expanding our efforts beyond our nature reserves underpins our ambition to bring nature back, creating connectivity across the landscape and the space for nature society needs. After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

Free reserves are funds held in case of any sudden decline in income and to ensure that contractual obligations to staff, premises and funding partners can be met with confidence. The Trustees' policy is to hold free resources sufficient to meet 6 months unrestricted expenditure and associated core staff costs. Free reserves sufficient to meet these objectives were maintained throughout the 2023/2024 year.

For 2024/2025, in accordance with this policy, the free reserve target levels have been calculated at £2,003k. Free reserves are monitored at every Board meeting.

Funds above this level can be designated to specific projects, particularly the acquisition of land as nature reserves and advisory and engagement activity to support the delivery of our 2030 strategy to Bring Nature Back.

As part of ongoing financial planning, the Trustees review the level of unrestricted and restricted funds at each Board meeting. Funds are allocated between restricted and unrestricted funds in accordance with the wishes of the donor. As a significant proportion of unrestricted income is derived from membership subscriptions, the Trustees pay particular attention to the level of membership.

**c. Principal risks and uncertainties**

The Trustees are responsible for the identification and assessment of the major risks to which the charity is exposed. The risk management strategy considers these major risks and the effectiveness of the arrangements for managing them. Anything that might undermine our ability to fulfil our charitable objectives is considered including:

**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

RISK	IMPACT	MITIGATION TO ADDRESS THE RISK
Poor Governance	<p>The Trust would be unfocused with an inability to move forwards, resulting in poor delivery of its charitable objectives:</p> <ul style="list-style-type: none"> <li>Trustees and/or Leadership Team acting outside charitable objectives</li> <li>Trustees insufficiently independent of Leadership Team</li> <li>Reputational damage to the charity</li> <li>Inadequate procedures to enable and protect whistle-blowers</li> </ul>	<p>Strong governance framework, including Articles of Association, Trustee Code of Conduct, Governance Standing Orders, Scheme of delegation, Annual Agenda Plan</p> <p>Trustee-only time included in Annual Agenda Plan</p> <p>Conflict of interest captured in the Register of Interests</p> <p>The strategy is directly aligned to the Charitable objectives</p>
Inability to recruit and retain sufficient staff and volunteers	<p>Loss of capacity and continuity resulting in an inability to meet charitable objectives:</p> <ul style="list-style-type: none"> <li>Loss of key members of Leadership Team and / or specialist staff</li> <li>Failure to retain or recruit staff</li> <li>Failure to retain or recruit sufficient volunteers</li> <li>Failure to manage staff &amp; volunteers so they fulfil their objectives</li> </ul>	<p>Investment in staff and volunteers is key strand of 2030 strategy</p> <p>Focus on organisational values and culture and aligning work practices to these</p> <p>Direct line of sight from all roles to Charitable objectives to align to individual's values and job satisfaction</p> <p>Active communication between staff, volunteers and Trustees to ensure issues are identified and resolved.</p>
Failure to manage Health & Safety risks appropriately	<p>Harm to visitors, volunteers or staff leading to reputational damage and financial loss impacting on delivery of charitable objectives:</p> <ul style="list-style-type: none"> <li>Serious injury or fatality involving member of staff or volunteer</li> <li>Serious injury or fatality involving member of the public</li> <li>Failure to comply with current regulations</li> </ul>	<p>Oversight by Health &amp; Safety &amp; Safeguarding Board Committee</p> <p>Named Lead Trustee for Health &amp; Safety</p> <p>Health &amp; Safety Policy and processes and recording, including Codes of Practice, Risk assessments and related policies</p> <p>Ongoing review of risk assessments for all activities and sites</p> <p>Ongoing training programme for staff and volunteers</p>
Failure to protect individuals from harm	<p>Harm to individuals leading to reputational damage and financial loss impacting on delivery of charitable objectives:</p> <ul style="list-style-type: none"> <li>Inadequate safeguarding procedures for staff, volunteers and visitors</li> </ul>	<p>Oversight by Health &amp; Safety &amp; Safeguarding Board Committee</p> <p>Named Lead Trustee for Safeguarding</p> <p>Safeguarding Policy, processes and recording, including codes of practice, risk assessments and related policies</p> <p>Ongoing training programme for staff and volunteers</p>

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

<p>Loss or damage to data</p>	<p>Reputational damage (eg breach of GDPR), financial loss and inability to continue operations and delivery of charitable objectives:</p> <ul style="list-style-type: none"> <li>• Cyber attack</li> <li>• Loss of personal data</li> <li>• Loss of organisational data</li> </ul>	<p>Policy and training for staff &amp; volunteers covering data security and adherence to GDPR</p> <p>IT security including firewalls and use of cloud-based servers</p> <p>External IT support</p>
<p>Other operational risks associated with running a multi-faceted organisation</p>	<p>Inability to deliver charitable objectives, reputational damage and financial loss through:</p> <ul style="list-style-type: none"> <li>• Inadequate security of physical assets</li> <li>• Failure to fulfil contractual obligations to external bodies</li> <li>• Failure to comply with current legislation</li> <li>• Delivery of time-limited projects impacts other operational activity</li> <li>• Loss of reputation due to adverse publicity</li> </ul>	<p>Governance framework: Scheme of delegation and significant new projects are approved by the Board of Trustees</p> <p>Insurance, training and physical security at Trust sites</p> <p>Annual internal review &amp; monitoring of reserve operations</p> <p>Management framework for all projects</p> <p>Communications oversight by Leadership team</p>
<p>Financial</p>	<p>Reputational damage, financial loss and inability to continue operations and delivery of charitable objectives:</p> <ul style="list-style-type: none"> <li>• Poor financial controls leading to loss</li> <li>• Failure to comply with financial regulations</li> <li>• Loss of funds due to major financial institutions in which we invest collapsing</li> </ul>	<p>Oversight by Finance &amp; Resources Board committee</p> <p>Hon Treasurer acts as Trustee lead for finance</p> <p>Savings, Investment and Reserves policy covering all investments managed by the Trust</p> <p>Financial reporting to the Board</p> <p>Scheme of delegation for financial sign off</p> <p>Effective annual budgeting procedures and monitoring</p>
<p>External environment in areas such as:</p> <p>Climate change</p> <p>State of UK economy</p> <p>Geopolitical risks</p> <p>UK political climate</p> <p>Pests and pathogens</p>	<p>Environmental and geopolitical risks impact aspects of the Trust's operation possibly leading to reduced ability to deliver charitable objectives:</p> <ul style="list-style-type: none"> <li>• Loss of fundraising income</li> <li>• Loss in value of investments</li> <li>• Increase in costs to sustain existing activity</li> <li>• Loss of habitat</li> <li>• Change in habitat</li> <li>• Inability to deliver charitable objectives</li> </ul>	<p>The Board and Leadership team regularly discuss the potential impact of these risks and flex the Trust's activities to manage their impact as far as possible.</p>

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

The Trustees consider risk at every Board meeting and review the strategy in depth on an annual basis. They are satisfied that systems are in place to mitigate our exposure to the major risks where possible.

**d. Financial risk management objectives and policies**

The Trustees are responsible for the identification and assessment of the major risks to which the charity is exposed (see 'c' above). The risk management strategy considers these major risks and the effectiveness of the arrangements for managing them. Anything that might undermine our ability to fulfil our charitable objectives is considered including:

- responsibility to our staff, supporters, volunteers and visitors
- reputation
- assets - both physical and financial
- retaining staff and volunteers
- the external environment
- sources of income

The Trustees consider the strategy at every Board meeting and undertake a full review on an annual basis. The Trustees are satisfied that systems are in place to mitigate our exposure to the major risks where possible.

Financial risk is addressed further in the Trust's Savings, Investment & Reserves policy which is primarily designed to ensure and promote the charity's financial resilience to deliver its strategic objectives. The annual review of the policy considers both the historic and anticipated future nature and sources of income, and capital and revenue expenditure commitments.

The objective of the Savings, Investment and Reserves Policy:

- i) To protect the Trust's financial assets.
- ii) To enable the Trust to fulfil the objectives of the charity and to be able to access funds as expenditure is required.
- iii) To hold sufficient free reserves to ensure the Trust is able to meet its working capital commitments in the short term and also to ensure sufficient liquid reserves are available to meet medium term demands.
- iv) To optimise financial return, commensurate with a low level of risk and a high level of liquidity, within a socially responsible investment policy.

**e. Principal funding**

We apply for and are pleased to receive grant funding for our nature reserves, species conservation and learning and engagement activities from a wide range of funders. These range significantly in size depending on the project, and each one is a vital piece of our funding jigsaw that enables us to fulfil our charitable objectives. These funders include charitable trusts, grant making bodies, government agencies, businesses, community groups and individual gifts through personal gifts, legacies and fundraising.

Membership remains our largest unrestricted year on year source of funding that underpins everything the Trust does and embeds our activity in communities across Suffolk.

We continue to operate a dedicated Legacy Fund within the Trust's Designated Funds through which Trustees determine how unrestricted legacies are allocated. This ensures the targeted use of these funds to deliver our strategic impact for wildlife and also allows us to publicly acknowledge the importance of these generous gifts.

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

---

**a. Constitution**

The Trust is registered as a members limited liability company and was set up by a Memorandum of Association on 20 November 2002.

**b. Methods of appointment or election of Trustees**

The management of the Group and the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Any member of the Trust can put themselves forward as a Trustee. Nominations are considered each year at the AGM and nominees, if elected, have a term of three years. Trustees are eligible to stand for a second term but if re-elected for two consecutive terms they are required to take a year's break before standing again.

The Chair may offer themselves up for re-election beyond the initial two three-year terms up to a maximum of three additional years.

The Trust aims to have a broad range of skills amongst its Trustees relevant to the running of the organisation and monitors this through the Board skills register.

**c. Organisational structure and decision making policies**

The affairs of the Trust are managed by the Board of Trustees, through the Chief Executive.

The Board is comprised of up to twelve members made up of:

- i) Chair, Honorary Treasurer (appointed at the first Board meeting following the AGM)
- ii) Up to eight ordinary Trustees
- iii) Up to two additional co-opted Trustees

The Trust has five main activity areas each with its own Head of Department: Wildlife conservation & recovery, Land-based projects, Engagement, Philanthropy & partnership, Finance & Resources. These Department Heads report to the Chief Executive and, with the Chief Executive, form the Leadership team.

Finance reports produced by the Head of Finance & Resources are sent to the Board quarterly.

There is a separate wholly owned trading subsidiary, S.W.T Trading Limited that continues to trade successfully and make valuable contribution to the Trust's income. The subsidiary's main activities consist of sale of goods, consultancy and other services.

Members of the Board of Trustees may be called upon to contribute a sum of £1 each in the event of the company going into liquidation.

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**d. Policies adopted for the induction and training of Trustees**

There is a structured induction process for new Trustees which includes meeting key staff, receiving governance, strategy and financial documents and visits to gateway nature reserves.

The Chair will introduce Trustees to the first meeting of the Board they attend and may arrange for an established Trustee to act as mentor to the new Trustee.

**e. Pay policy for key management personnel**

The annual review of payroll is approved by the Board of Trustees using CPI as an indication of cost of living increase and external benchmarking against other Wildlife Trusts and the natural heritage sector. On occasion there can also be interim reviews.

**f. Related party relationships**

There are no related party relationships to disclose.

**g. Financial risk management**

The Trustees have assessed the major risks to which the Group and the Trust are exposed, in particular those related to the operations and finances of the Group and the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**h. Trustees' indemnities**

Trustees are covered under the Trust's Management Liability Policy to a value of £2million.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the Directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Trust and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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



---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**AUDITORS**

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion appointing the auditors at the Trust's Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**James Alexander**  
Chair



Date: 20 August 2024

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK WILDLIFE TRUST**

---

**OPINION**

We have audited the financial statements of Suffolk Wildlife Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK WILDLIFE TRUST (CONTINUED)**

---

**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK WILDLIFE TRUST (CONTINUED)**

---

### **RESPONSIBILITIES OF TRUSTEES**

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

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

### **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Responsible Individual ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with Trustees and other management, and from our knowledge of charity and company law and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charitable Company, including the Companies Act 2006, Charities Act 2011 and UK taxation legislation; in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we reviewed the minutes of Trustees' meetings to identify any references to non-compliances with laws and regulations.

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK WILDLIFE TRUST (CONTINUED)**

---

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**USE OF OUR REPORT**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Nikki Loan*

**Nikki Loan (Senior Statutory Auditor)**

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 20 August 2024

**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
<b>INCOME FROM:</b>					
Donations and legacies	4	1,708	1,713	3,421	2,860
Charitable activities	5	322	3,480	3,802	1,746
Other trading activities	6	1,063	6	1,069	1,313
Investments	7	113	-	113	56
Other income	8	37	-	37	27
<b>TOTAL INCOME</b>		<b>3,243</b>	<b>5,199</b>	<b>8,442</b>	6,002
<b>EXPENDITURE ON:</b>					
Raising funds	9	1,156	12	1,168	1,177
Charitable activities	10	2,620	2,004	4,624	4,174
<b>TOTAL EXPENDITURE</b>		<b>3,776</b>	<b>2,016</b>	<b>5,792</b>	5,351
<b>NET INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS</b>					
		<b>(533)</b>	<b>3,183</b>	<b>2,650</b>	651
Net (losses)/gains on investments		2	-	2	(44)
<b>NET INCOME</b>		<b>(531)</b>	<b>3,183</b>	<b>2,652</b>	607
Transfers between funds	22	62	(62)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(469)</b>	<b>3,121</b>	<b>2,652</b>	607
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	22	7,667	21,235	28,902	28,295
Net movement in funds		(469)	3,121	2,652	607
<b>TOTAL FUNDS CARRIED FORWARD</b>	22	<b>7,198</b>	<b>24,356</b>	<b>31,554</b>	28,902

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 24 to 51 form part of these financial statements.

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00695346**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £000	2023 £000
<b>FIXED ASSETS</b>			
Tangible assets	15	3,835	3,790
Heritage assets	16	21,225	19,037
		<b>25,060</b>	<b>22,827</b>
<b>CURRENT ASSETS</b>			
Stocks	18	32	44
Debtors	19	2,646	2,482
Investments	20	1,831	1,829
Cash at bank and in hand	25	2,743	3,296
		<b>7,252</b>	<b>7,651</b>
Creditors: amounts falling due within one year	21	(758)	(1,576)
		<b>6,494</b>	<b>6,075</b>
<b>NET CURRENT ASSETS</b>		<b>6,494</b>	<b>6,075</b>
<b>TOTAL NET ASSETS</b>		<b>31,554</b>	<b>28,902</b>
<b>CHARITY FUNDS</b>			
Restricted funds	22	24,356	21,235
Unrestricted funds	22	7,198	7,667
<b>TOTAL FUNDS</b>		<b>31,554</b>	<b>28,902</b>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

**James Alexander**  
Chair



Date: 20 August 2024

The notes on pages 24 to 51 form part of these financial statements.

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00695346**

**TRUST BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £000	2023 £000
<b>FIXED ASSETS</b>			
Tangible assets	15	3,803	3,783
Heritage assets	16	21,225	19,037
		25,028	22,820
<b>CURRENT ASSETS</b>			
Stocks	18	11	11
Debtors	19	2,784	2,476
Investments	20	1,831	1,829
Cash at bank and in hand		2,563	3,201
		7,189	7,517
Creditors: amounts falling due within one year	21	(686)	(1,482)
		6,503	6,035
<b>NET CURRENT ASSETS</b>		<b>6,503</b>	6,035
<b>TOTAL NET ASSETS</b>		<b>31,531</b>	28,855
<b>CHARITY FUNDS</b>			
Restricted funds		24,356	21,235
Unrestricted funds		7,175	7,620
<b>TOTAL FUNDS</b>		<b>31,531</b>	28,855

The Trust's net movement in funds for the year was £2,676k (2023 - £806k).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

**James Alexander**  
Chair



Date: 20 August 2024

The notes on pages 24 to 51 form part of these financial statements.



**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

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

	Note	2024 £000	2023 £000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash generated from operating activities	24	2,558	477
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		113	56
Proceeds from the sale of tangible fixed assets		50	28
Purchase of intangible assets		-	-
Purchase of tangible fixed assets		(428)	(368)
Proceeds from sale of investments		-	-
Purchase of investments		-	-
Purchase of nature reserves (heritage assets)		(2,143)	(3,309)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(2,408)</b>	<b>(3,593)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash inflows from new borrowing		400	1,303
Repayments of borrowing		(1,103)	(200)
<b>NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES</b>		<b>(703)</b>	<b>1,103</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(553)</b>	<b>(2,013)</b>
Cash and cash equivalents at the beginning of the year		3,296	5,309
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	25	<b>2,743</b>	<b>3,296</b>

The notes on pages 24 to 51 form part of these financial statements

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

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

---

**1. GENERAL INFORMATION**

Suffolk Wildlife Trust is a charitable company limited by guarantee and incorporated in England and Wales. Its registered office, which is also the principal place of business, is Brooke House, The Green, Ashbocking, Ipswich, Suffolk, IP6 9JY.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Suffolk Wildlife Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

The Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The financial statements are presented in pound sterling rounded to the nearest one thousand.

**2.2 GOING CONCERN**

In approving these accounts, the Trustees have assessed whether the use of the going concern is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of the approval of the financial statements.

With the level of unrestricted funds and liquid assets available, the Trustees consider the organisation is in a stable financial position. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The Trustees consider that the budgeted cashflow is sufficient with the level of unrestricted reserves for the Trust to be able to meet its liabilities as they fall due. For this reason, the Trustees consider it appropriate for the financial statements to continue being prepared on a going concern basis.

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

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

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.3 INCOME**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid Will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Trust's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Trust which is the amount it 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

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

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 TAXATION**

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

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

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

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Trust assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 3.5 - 10% on cost
Long-term leasehold property	- Over the term of the lease
Plant and machinery	- 10 - 20% on cost
Other fixed assets	- 4% - 10% on cost

The ranges disclosed within the policy have been expanded to cover the estimated lives of the individual assets held by the Trust

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

**2.8 HERITAGE ASSETS**

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

At each reporting date the Trust assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

**2.9 INVESTMENTS**

Current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities. Investments are considered to be current as the Trust does not hold investments long term. Investments which are gifted or donated are, wherever possible, held until the market is sufficient to secure a sales value equivalent to at least the value of the investment at the date the gift was made.

Investments in subsidiaries are valued at cost less provision for impairment.

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

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

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.10 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 DEBTORS**

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

**2.12 CASH AT BANK AND IN HAND**

Cash at bank and 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.

**2.13 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.14 FINANCIAL INSTRUMENTS**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.15 PENSIONS**

Contributions made to individuals' personal pension schemes are charged to the Statement of Financial Activities in the period in which they relate.

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

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

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.16 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

**Legacies**

The Charity is in receipt of legacies. Where a legacy has not been settled at the year end and the criteria for recognition is met an element of judgement may be required to reasonably estimate the final sum if not all settled in cash subsequent to the year end. Any estimates where possible are based on advice from solicitors in determining estate values which in turn may use market values for assets such as properties and investments. Data from appropriate agents and readily available market data are used in determining the estate value.

**Heritage assets**

Heritage assets includes land acquired as arable land and therefore land that is held at the cost of arable land. As part of the Trust's charitable objectives, land is purchased to be rewilded and therefore there are instances where, if required to be sold today, land may not achieve its cost value without additional expenditure being required. Each year, the Trust internally reviews the value of our land holding in comparison with current market values and can confirm we do not view that the total value of land is impaired, therefore it remains at cost.

**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

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

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT (CONTINUED)**

**Depreciation**

Based on the useful economic lives which are set out in the accounting policies. These estimates are the best estimate based on past experience and expected performance and are regularly reviewed to ensure they remain appropriate.

**4. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	Total funds 2023 £000
Member Subscriptions & Donations	985	1,644	<b>2,629</b>	1,649
Legacies	723	69	<b>792</b>	1,211
<b>TOTAL 2024</b>	<b>1,708</b>	<b>1,713</b>	<b>3,421</b>	<b>2,860</b>
<b>TOTAL 2023</b>	<b>2,134</b>	<b>726</b>	<b>2,860</b>	

In 2024 donations includes a donated asset of £45k (2023 - £nil).

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	Total funds 2023 £000
Grants	-	3,308	<b>3,308</b>	1,502
Fees receivable	19	-	<b>19</b>	21
Learning and other income	303	172	<b>475</b>	223
<b>TOTAL 2024</b>	<b>322</b>	<b>3,480</b>	<b>3,802</b>	<b>1,746</b>
<b>TOTAL 2023</b>	<b>248</b>	<b>1,498</b>	<b>1,746</b>	



**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

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

**6. INCOME FROM OTHER TRADING ACTIVITIES**

**Income from fundraising events**

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Fundraising	72	6	<b>78</b>	405
Rental income	67	-	<b>67</b>	12
<b>TOTAL 2024</b>	<b>139</b>	<b>6</b>	<b>145</b>	<b>417</b>
<b>TOTAL 2023</b>	<b>98</b>	<b>319</b>	<b>417</b>	

**Income from non charitable trading activities**

	<b>Unrestricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
S.W.T Trading - Merchandising	533	<b>533</b>	500
S.W.T Trading - Consulting	391	<b>391</b>	396
<b>TOTAL 2024</b>	<b>924</b>	<b>924</b>	<b>896</b>
<b>TOTAL 2023</b>	<b>896</b>	<b>896</b>	

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Dividend income	113	-	<b>113</b>	56
<b>TOTAL 2023</b>	<b>56</b>	<b>-</b>	<b>56</b>	

**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

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

**8. OTHER INCOMING RESOURCES**

	<b>Unrestricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	Total funds 2023 £000
Profit on disposal of assets	37	37	27
	<u>37</u>	<u>37</u>	
TOTAL 2023	<u>27</u>	<u>27</u>	

**9. EXPENDITURE ON RAISING FUNDS**

**COSTS OF RAISING VOLUNTARY INCOME**

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	Total funds 2023 £000
Costs of raising voluntary income	47	3	50	18
Wages and salaries	152	9	161	225
National insurance	15	-	15	28
Pension costs	14	-	14	26
	<u>228</u>	<u>12</u>	<u>240</u>	<u>297</u>
TOTAL 2023	<u>270</u>	<u>27</u>	<u>297</u>	

**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

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

**9. EXPENDITURE ON RAISING FUNDS (CONTINUED)**

**SWT TRADING EXPENSES**

	<b>Unrestricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Trading expenses	403	<b>403</b>	427
Wages and salaries	455	<b>455</b>	386
National insurance	34	<b>34</b>	34
Pension costs	36	<b>36</b>	33
	928	<b>928</b>	880
	880	880	
TOTAL 2023			

**10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Total 2024 £000</b>	<b>Total 2023 £000</b>
Conservation Management & Maintenance of Reserves	1,461	1,815	<b>3,276</b>	3,091
Education & Community Projects	719	187	<b>906</b>	559
Membership	390	2	<b>392</b>	454
IT Support & Maintenance	50	-	<b>50</b>	70
	2,620	2,004	<b>4,624</b>	4,174
	2,242	1,932	4,174	
TOTAL 2023				

**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

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

**11. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)**

**Summary by fund type (continued)**

In 2024 Conservation Management & Maintenance Reserves includes a contribution of £64,200 (2023 - £65,840) to the Royal Society of Wildlife Trusts (RSWT) the Federation's central charity. This enables RSWT to act on the collective behalf of all individual Wildlife Trusts including but not limited to in respect of Government legislation, i.e. Agricultural Bill, Environment Bill, Marine Act; and provision of shared services including advertising, and Customer Relationship Management.

**12. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2024 £000</b>	<b>Support costs 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Conservation Management & Maintenance of Reserves	3,020	256	<b>3,276</b>	3,091
Education & Community Projects	788	118	<b>906</b>	559
Membership	372	20	<b>392</b>	454
IT Support & Maintenance	-	50	<b>50</b>	70
	<b>4,180</b>	<b>444</b>	<b>4,624</b>	<b>4,174</b>
	<b>3,837</b>	<b>337</b>	<b>4,174</b>	
TOTAL 2023				

**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

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

**ANALYSIS OF SUPPORT COSTS**

	<b>Governance costs 2024 £000</b>	<b>Support costs 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
IT support	-	50	<b>50</b>	70
Office costs	-	216	<b>216</b>	140
Governance costs	<b>19</b>	-	<b>19</b>	15
Finance costs	-	159	<b>159</b>	112
	<b>19</b>	425	<b>444</b>	337
<b>TOTAL 2023</b>	127	210	337	

**13. AUDITORS' REMUNERATION**

	<b>2024 £000</b>	<b>2023 £000</b>
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	<b>24</b>	9
Fees payable to the Trust's auditor in respect of: All non-audit services not included above	<b>2</b>	2

**14. STAFF COSTS**

	<b>Group 2024 £000</b>	<b>Group 2023 £000</b>	<b>Trust 2024 £000</b>	<b>Trust 2023 £000</b>
Wages and salaries	<b>2,744</b>	2,393	<b>2,289</b>	2,007
Social security costs	<b>252</b>	226	<b>218</b>	192
Contribution to defined contribution pension schemes	<b>240</b>	204	<b>204</b>	171
	<b>3,236</b>	2,823	<b>2,711</b>	2,370

**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

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

**14. STAFF COSTS (CONTINUED)**

The average number of persons employed by the Trust during the year was as follows:

	<b>Group</b> <b>2024</b> <b>No.</b>	Group 2023 No.	<b>Trust</b> <b>2024</b> <b>No.</b>	Trust 2023 No.
Charitable Activities	<b>64</b>	86	<b>60</b>	56
Cost of generating funds	<b>39</b>	12	<b>14</b>	12
Support costs	<b>8</b>	6	<b>6</b>	6
	<b>111</b>	104	<b>80</b>	74

The average headcount expressed as full-time equivalents was:

	<b>Group</b> <b>2024</b> <b>No.</b>	Group 2023 No.	<b>Trust</b> <b>2024</b> <b>No.</b>	Trust 2023 No.
Total	<b>86</b>	96	<b>67</b>	71

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

	<b>Group</b> <b>2024</b> <b>No.</b>	Group 2023 No.
In the band £60,001 - £70,000	<b>1</b>	1
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	<b>1</b>	-

The key management personnel (KMP) includes the Trustees and those Members of staff who are senior management personnel to whom the Trustees have delegated responsibility in the day-to-day running of the charity. The total amount of remuneration (including Employers NIC and Pension contributions) received by the 7 Members of the KMP for their services was £362,822 (2023 - £398,538).

**TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

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

**15. TANGIBLE FIXED ASSETS**

**GROUP**

	Long-term leasehold property £000	Plant and machinery £000	Other fixed assets £000	Total £000
<b>COST OR VALUATION</b>				
At 1 April 2023	4,432	1,957	540	6,929
Additions	13	415	-	428
Disposals	-	(129)	-	(129)
At 31 March 2024	<u>4,445</u>	<u>2,243</u>	<u>540</u>	<u>7,228</u>
<b>DEPRECIATION</b>				
At 1 April 2023	1,127	1,517	495	3,139
Charge for the year	152	197	16	365
On disposals	-	(111)	-	(111)
At 31 March 2024	<u>1,279</u>	<u>1,603</u>	<u>511</u>	<u>3,393</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>3,166</u>	<u>640</u>	<u>29</u>	<u>3,835</u>
At 31 March 2023	<u>3,305</u>	<u>440</u>	<u>45</u>	<u>3,790</u>

**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

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

**15. TANGIBLE FIXED ASSETS (CONTINUED)**

**TRUST**

	Long-term leasehold property £000	Plant and machinery £000	Other fixed assets £000	Total £000
<b>COST OR VALUATION</b>				
At 1 April 2023	4,433	1,867	540	6,840
additions	13	387	-	400
Disposals	-	(129)	-	(129)
At 31 March 2024	<u>4,446</u>	<u>2,125</u>	<u>540</u>	<u>7,111</u>
<b>DEPRECIATION</b>				
At 1 April 2023	1,128	1,434	495	3,057
Charge for the year	152	193	16	361
On disposals	-	(110)	-	(110)
At 31 March 2024	<u>1,280</u>	<u>1,517</u>	<u>511</u>	<u>3,308</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>3,166</u>	<u>608</u>	<u>29</u>	<u>3,803</u>
At 31 March 2023	<u>3,305</u>	<u>433</u>	<u>45</u>	<u>3,783</u>



**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

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

**16. HERITAGE ASSETS**

**GROUP AND TRUST**

**Assets recognised at cost**

	<b>Wildlife reserves 2024 £000</b>
Carrying value at 1 April 2023	19,037
Additions	2,188
	21,225
	21,225

There were no proceeds from disposals and no impairment charges in the past 5 years.

**Acquisition and management of wildlife reserves**

Suffolk Wildlife Trust manages 52 nature reserves extending to 7,173 acres. Approximately 5,085 acres are freehold owned and almost 1,258 acres are leased on terms ranging from 25 years to 999 years. The balance is managed under a variety of different arrangements, some contractual, some by private agreement with the landowner and the remainder on Farm Business Tenancies. The landholding encompasses the complete spectrum of land-cover types found in Suffolk ranging from coastal habitats to woodlands; grassland and agricultural land. Over two-thirds of the landholding is designated in one form or another for its wildlife interest while a third is internationally designated.

The acquisition and management of nature reserves is an integral part of the Trust's strategy to protect Suffolk's wildlife. Our nature reserves are freely accessible for people to see wildlife amongst Suffolk's finest habitats and landscapes. The Trust is responsible for managing some of the most wildlife-rich habitats in Suffolk that are also places of great natural beauty. The Trust will continue to acquire such habitats as well as restoring high quality habitat on land with suitable potential. Each acquisition opportunity will be assessed on its merits. Protected designated sites (SSSIs) are of interest where there is additional benefit from being in Trust ownership. Unprotected County Wildlife sites or other land with the potential for habitat restoration or creation will be considered but such Sites must meet other key criteria.

**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

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

**16. HERITAGE ASSETS (CONTINUED)**

**Analysis of heritage asset transactions**

**GROUP AND TRUST**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>PURCHASES</b>					
Wildlife reserves - cost	2,188	3,309	2,661	163	31
Wildlife reserves – transfers	-	-	71	-	-
<b>TOTAL ADDITIONS</b>	<b>2,188</b>	<b>3,309</b>	<b>2,732</b>	<b>163</b>	<b>31</b>
<b>DISPOSALS</b>					
Wildlife reserves	-	-	-	-	(1)
<b>TOTAL DISPOSALS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>

**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

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

**17. FIXED ASSET INVESTMENTS**

**PRINCIPAL SUBSIDIARIES**

The following was a subsidiary undertaking of the Trust:

Name	Company number	Registered office or principal place of business	Principal activity
S.W.T. Trading Limited	02221844	Brooke House, The Green, Ashbocking, Ipswich, Suffolk, IP6 9JY	Sale of goods and provision of consultancy services

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
S.W.T. Trading Limited	926,097	(936,005)	(9,908)	23,730

**18. STOCKS**

	Group 2024 £000	Group 2023 £000	Trust 2024 £000	Trust 2023 £000
Finished goods and goods for resale	<u>32</u>	<u>44</u>	<u>11</u>	<u>11</u>

**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

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

**19. DEBTORS**

	<b>Group</b> <b>2024</b> <b>£000</b>	Group 2023 £000	<b>Trust</b> <b>2024</b> <b>£000</b>	Trust 2023 £000
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	<b>239</b>	477	<b>164</b>	297
Amounts owed by group undertakings	-	-	<b>251</b>	180
Other debtors	<b>956</b>	905	<b>957</b>	903
Prepayments and accrued income	<b>416</b>	10	<b>377</b>	6
Grants receivable	<b>1,035</b>	1,090	<b>1,035</b>	1,090
	<b>2,646</b>	2,482	<b>2,784</b>	2,476

Included in other debtors are unrealised legacies of £956,330 (2023 - £834,723).

The Trust had been notified of three legacies at the year end with an estimated value of £142,000 for which no accrual has been made as the recognition criteria were not met.

**20. CURRENT ASSET INVESTMENTS**

	<b>Group</b> <b>2024</b> <b>£000</b>	Group 2023 £000	<b>Trust</b> <b>2024</b> <b>£000</b>	Trust 2023 £000
Listed investments	<b>1,329</b>	1,368	<b>1,329</b>	1,368
Unlisted investments	<b>502</b>	461	<b>502</b>	461
	<b>1,831</b>	1,829	<b>1,831</b>	1,829

**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

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

**21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b> <b>2024</b> <b>£000</b>	Group 2023 £000	<b>Trust</b> <b>2024</b> <b>£000</b>	Trust 2023 £000
Bank loans	<b>400</b>	1,103	<b>400</b>	1,103
Trade creditors	<b>101</b>	137	<b>83</b>	122
Other taxation and social security	<b>109</b>	177	<b>86</b>	152
Accruals and deferred income	<b>148</b>	159	<b>117</b>	105
	<b>758</b>	1,576	<b>686</b>	1,482

During the year, the prior year loan amounting to £1,103k was repaid in full.

In September 2023, The Trust drew down on a loan amounting to £400k (2023 - £1,303k). Interest is charged at 0% per annum. The loan is due to be repaid by September 2024 with repayments due quarterly.

Repayments are variable as they are based on the value of fundraising, donations and legacy income received by the Trust and as such, should the Trust be successful in raising the required funding, the lender is legally entitled to repayment of the balance within the next 12 months.

The Trust expect to have paid this balance off within the next 12 months and therefore have included the full balance within one year.

	<b>Group</b> <b>2024</b> <b>£000</b>	Group 2023 £000	<b>Trust</b> <b>2024</b> <b>£000</b>	Trust 2023 £000
Deferred income at 1 April 2023	<b>101</b>	54	<b>69</b>	47
Resources deferred during the year	<b>69</b>	101	<b>57</b>	69
Amounts released from previous periods	<b>(101)</b>	(54)	<b>(69)</b>	(47)
	<b>69</b>	101	<b>57</b>	69

Deferred income relates to course fees, programmes and grazing rent paid in advance.

**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

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

**22. STATEMENT OF GROUP FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Designated Funds	2,468	1	(2)	(882)	-	1,585
<b>GENERAL FUNDS</b>						
General Funds	1,391	3,242	(3,643)	514	2	1,508
Wildlife reserves and equipment	3,808	-	(131)	430	-	4,107
	5,199	3,242	(3,774)	944	2	5,615
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>7,667</b>	<b>3,243</b>	<b>(3,776)</b>	<b>62</b>	<b>2</b>	<b>7,198</b>
<b>RESTRICTED FUNDS</b>						
Bequests & donations	987	1,429	(224)	(42)	-	2,150
Wildlife Reserves & Equipment	19,019	-	(234)	2,170	-	20,955
Gunton Warren	5	30	(19)	-	-	16
Worlingham	-	2,204	(56)	(2,148)	-	-
Conservation management	995	466	(731)	-	-	730
Reserves maintenance	86	1,027	(643)	(42)	-	428

**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

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

**22. STATEMENT OF GROUP FUNDS (CONTINUED)**

**STATEMENT OF GROUP FUNDS - CURRENT YEAR (continued)**

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
Education & community projects	143	43	(109)	-	-	77
	<b>21,235</b>	<b>5,199</b>	<b>(2,016)</b>	<b>(62)</b>	<b>-</b>	<b>24,356</b>
<b>TOTAL OF FUNDS</b>	<b>28,902</b>	<b>8,442</b>	<b>(5,792)</b>	<b>-</b>	<b>2</b>	<b>31,554</b>

**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

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

**22. STATEMENT OF GROUP FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfers in/out (restated) £000	Gains/ (Losses) £000	Balance at 31 March 2023 £000
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Designated Funds - all funds	2,009	-	-	459	-	2,468
<b>GENERAL FUNDS (as restated)</b>						
General Funds	1,732	3,459	(3,297)	(459)	(44)	1,391
Wildlife reserves and equipment	3,696	-	(96)	208		3,808
	5,428	3,459	(3,393)	(251)	(44)	5,199
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>7,437</b>	<b>3,459</b>	<b>(3,393)</b>	<b>208</b>	<b>(44)</b>	<b>7,667</b>
<b>RESTRICTED FUNDS</b>						
Bequests & donations	3,715	685	(58)	(3,355)	-	987
Wildlife Reserves & Equipment	15,788	-	(238)	3,469	-	19,019
Gunton Meadow	93	-	-	(93)	-	-
Pecks Piece	70	-	-	(70)	-	-
Gunton Warren	5	-	-	-	-	5
Carlton Marshes	358	10	(353)	(15)	-	-
Conservation management	551	990	(546)	-	-	995
Reserves maintenance	136	716	(622)	(144)	-	86



**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

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

**22. STATEMENT OF GROUP FUNDS (CONTINUED)**

**STATEMENT OF GROUP FUNDS - PRIOR YEAR (CONTINUED)**

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 March 2023 £000
Education & community projects	83	142	(82)	-	-	143
Other	59	-	(59)	-	-	-
	<u>20,858</u>	<u>2,543</u>	<u>(1,958)</u>	<u>(208)</u>	<u>-</u>	<u>21,235</u>
<b>TOTAL OF FUNDS</b>	<u><u>28,295</u></u>	<u><u>6,002</u></u>	<u><u>(5,351)</u></u>	<u><u>-</u></u>	<u><u>(44)</u></u>	<u><u>28,902</u></u>

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

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

---

**22. STATEMENT OF GROUP FUNDS (CONTINUED)**

**Purposes of restricted funds**

Bequests and donations - Bequest restricted by the donor for specific purposes, primarily land purchase and restoration.

Gunton Meadow - Section 106 mitigation funds to draw down for reserve management. During the year, transfers have been made from restricted funds to unrestricted funds where the original contractual restrictions have expired or been met and the remaining funds have therefore become unrestricted.

Pecks Piece - Forestry Commission Woodland creation grant. During the year, transfers have been made from restricted funds to unrestricted funds where the original contractual restrictions have expired or been met and the remaining funds have therefore become unrestricted.

Wildlife Reserves & Equipment - This represents our Wildlife Reserves and Equipment that are restricted assets.

Gunton Warren - Reserve management costs paid in advance by East Suffolk Council.

Carlton Marshes - Grants for habitat work at Carlton Marshes including from Defra Green recovery Fund, Highways England. These projects have now been completed.

Conservation management - Grants & donations for specific species projects (including dormouse, water vole, swift, hedgehog) osprey introduction project, pond creation & restoration projects.

Reserve maintenance - Grants for specific projects on reserves and annual management contract for Trimley Marshes from Felixstowe docks, as the reserve was created as compensation for habitat destroyed.

Education & Community projects - Grants & donations for specific people engagement projects including projects with teenagers, Wilder Suffolk book printing, projects in Ipswich and Woodbridge, holiday clubs.

Worlingham Marshes – Grants & donations for the purchase and restoration of Worlingham Marshes.

Other - Donations to go towards supporting areas that have struggled due to COVID-19

**Designated Funds**

Designated funds represent specific projects where money is expected to be spent over the next three years, agreed by the Trustees.

The Trustees will consider the funding of projects outside the level of restricted fund awards and core activities which they feel are of merit and which they wish to support in line with the Charities objectives.

Transfers within designated funds represent money spent during the year on these agreed projects.

**General funds**

The Wildlife Reserve & Equipment fund represents our Wildlife Reserves and Equipment that are unrestricted assets.

**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

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

**23. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2024	2024	2024	2023
	£000	£000	£000	£000
Tangible fixed assets	840	2,995	3,835	3,790
Heritage assets	3,268	17,957	21,225	19,037
Current assets	3,376	3,876	7,252	7,651
Creditors due within one year	(286)	(472)	(758)	(1,576)
	<u>7,198</u>	<u>24,356</u>	<u>31,554</u>	<u>28,902</u>
TOTAL 2023	<u>7,667</u>	<u>21,235</u>	<u>28,902</u>	

**24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2024 £000	Group 2023 £000
Net income for the year (as per Statement of Financial Activities)	2,652	607
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	365	334
Gains/(losses) on investments	(2)	44
Dividends, interests and rents from investments	(113)	(56)
Profit on the sale of fixed assets	(32)	(27)
Increase in stocks	12	(3)
Decrease/(increase) in debtors	(164)	(543)
Increase in creditors	(115)	121
Donated assets	(45)	-
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>2,558</u>	<u>477</u>

**SUFFOLK WILDLIFE TRUST**  
(A Company Limited by Guarantee)

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

**25. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group</b>	<b>Group</b>
	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Cash in hand	<b>2,743</b>	3,296
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>2,743</b>	3,296

**26. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 April</b>	<b>Cash flows</b>	<b>Other non-</b>	<b>At 31 March</b>
	<b>2023</b>	<b>£000</b>	<b>cash</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>changes</b>	<b>£000</b>
			<b>£000</b>	
Cash at bank and in hand	3296	<b>(553)</b>	-	<b>2,743</b>
Debt due within 1 year	(1,103)	<b>703</b>	-	<b>(400)</b>
Liquid investments	1,829	-	<b>2</b>	<b>1,831</b>
	<b>4,022</b>	<b>150</b>	<b>2</b>	<b>4,174</b>

**27. PENSION COMMITMENTS**

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £239,937 (2023 - £203,515). Contributions of £21,865 (2023 - £NIL) were payable to the fund at the balance sheet date and are included in creditors.

**28. MEMBERS' LIABILITY**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**29. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the current year nor during the prior year. Where Trustees, or those connected with them, purchase services or membership from the Trust, this is done on the same basis as any other customer or member.

---

**SUFFOLK WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

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

---

**30. COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2024 the Group had future minimum lease payments under non-cancellable operating leases for each of the following periods:

	<b>2024</b>	2023
Not later than 1 year	10	1
Later than 1 year and not later than 5 years	19	4
Later than 5 years	-	-
	<hr/>	<hr/>
	<u>29</u>	<u>5</u>