

THE SPECIES RECOVERY TRUST

(Charity Registration Number 1146387)

TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

FLETCHER & PARTNERS
CHARTERED ACCOUNTANTS
SALISBURY

THE SPECIES RECOVERY TRUST

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THE SPECIES RECOVERY TRUST

Independent Examiner's report to the Trustees of The Species Recovery Trust

I report to the trustees on my examination of the accounts of The Species Recovery Trust (the Trust) for the year ended 31 December 2023, which are set out on pages 2 to 10.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("The Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

The Trust's gross income exceeded £250,000 and I confirm that I am qualified to undertake the examination by being a member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Nicola Halls*

Name: Nicola A Halls FCA
Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

Date: *22 April 2024*

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Statement of financial activities for the year ended 31 December 2023

	Notes	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022
		£	£	£	£	£	£
Income from:							
Donations		1,871	500	2,371	2,401	-	2,401
Grants and fees for services	2	12,201	168,573	180,774	10,139	103,366	113,505
Training		93,835	-	93,835	99,026	-	99,026
Books and other merchandise		32,900	-	32,900	19,541	-	19,541
Interest		1,166	-	1,166	131	-	131
Other income		-	-	-	98	-	98
Total Income		141,973	169,073	311,046	131,336	103,366	234,702
Expenditure on:							
Staff costs	3	16,951	102,372	119,323	53,223	43,241	96,464
Subcontractor costs	4	14,195	67,906	82,101	15,262	47,488	62,750
Book printing and postage		12,741	-	12,741	7,969	-	7,969
Other costs	5	22,927	19,376	42,303	17,692	3,362	21,054
Total Expenditure		66,814	189,654	256,468	94,146	94,091	188,237
Net income/(expenditure)		75,159	(20,581)	54,578	37,190	9,275	46,465
Transfers between funds	12	(33,293)	33,293	-	(4,329)	4,329	-
Net movement in funds		41,866	12,712	54,578	32,861	13,604	46,465
Reconciliation of funds:							
Total funds brought forward	12	176,967	54,081	231,048	144,106	40,478	184,584
Total funds carried forward	12	218,833	66,793	285,626	176,967	54,082	231,049


The notes on pages 4 to 10 form part of these financial statements

THE SPECIES RECOVERY TRUST

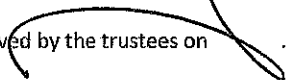
Balance Sheet as at 31 December 2023

	<u>2023</u>		<u>2022</u>	
	£	£	£	£
Fixed Assets:				
Tangible assets	8	658		1,593
		<u>658</u>		<u>1,593</u>
Current assets:				
Stock		3,733		4,495
Debtors	9	91,314		66,533
Cash at bank and in hand		243,989		183,202
		<u>339,036</u>		<u>254,230</u>
Liabilities:				
Creditors: Amounts falling due within one year	10	<u>54,068</u>		<u>24,774</u>
Net current assets or liabilities		<u>284,968</u>		<u>229,456</u>
Total net assets		<u><u>285,626</u></u>		<u><u>231,049</u></u>
The funds of the charity:				
Restricted funds	12	66,793		54,082
Unrestricted funds	12	<u>218,833</u>		<u>176,967</u>
Total charity funds		<u><u>285,626</u></u>		<u><u>231,049</u></u>

Signed on behalf of trustees by:


 Nicholas Berry
 Chairman

Approved by the trustees on


 23.3.24

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Notes to the financial statements for the year ended 31 December 2023

1. Accounting policies

a. Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

In 2023 the charity's income exceeded £250,000 threshold and so the charity has moved from Receipt and Payment accounts to Accrual accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Species Recovery Trust constitutes a public benefit entity as defined by FRS 102. Its governing document is Charity Constitution, registered with the Charity Commission on the 1st March 2012. The registered office is 37 Albany Road, Salisbury, SP1 3YQ.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

There are no significant judgements that affect items in the accounts.

There were no significant assumptions made about the future and no other significant sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

b. Income

Income is recognised in the period in which the charity is entitled to receipt, receipt is probable, and the amount can be measured reliably. Income is deferred when the charity has to fulfil conditions before becoming entitled to use such income or where the donor has specified that the income is to be expended in a future period.

Donations

Donations from individuals are recognised upon receipt.

Grants

Income from grants, including grants from the UK Government and capital grants, is included in incoming resources when it is receivable, except as follows:

- 1) When donors specify that grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- 2) When donors impose conditions which have to be qualified before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Fees for services

Income is recognised with reference to stage of completion which is based on proportion of cost incurred to costs to complete.

Training income

Training income is recognised on the date of a course.

Book Sales income

Book income is recognised on delivery to the customer.

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Notes to the financial statements for the year ended 31 December 2023

1. Accounting policies (cont.)

c. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

d. Volunteers

No amount is included in the financial statements for general volunteer time in line with the Charities SORP (FRS 102).

e. Tangible fixed assets

All assets costing more than £1,000 are capitalised.

Depreciation is provided to write off the cost less an estimated residual value, of all fixed assets evenly over their expected economic useful lives on a straight line basis as follows:

Website	20%
Computers and equipment	33.33%

f. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

g. Cash

Cash and cash equivalents comprise cash on hand and demand deposits.

h. Creditors

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

i. Pension Costs

Employer pension contributions payable to the Charity's defined contribution scheme are charged as expenditure in the period to which they relate.

j. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments such as trade debtors and creditors with no stated interest rate and receivable or payable within one year, which are recorded at transaction price.

k. Fund accounting

Funds held by the charity are:

Unrestricted funds - These are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

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

2. Grants and fees for services

	2023	2022
	£	£
Government grants and fees for services	92,691	57,524
Other grants and fees for services	88,083	55,981
	<u>180,774</u>	<u>113,505</u>

Government funded various conservation projects. There are no unfulfilled conditions or other contingencies attaching to these grants that have been recognised in income.

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Notes to the financial statements for the year ended 31 December 2023

3. Staff costs	2023	2022
	£	£
Salaries	103,912	83,682
Social security costs	5,619	3,636
Defined contribution pension costs	9,792	9,146
	<u>119,323</u>	<u>96,464</u>
Average number of employees	3	3

No employees received employee benefits (excluding employer pension contribution nor employer national insurance contribution) of more than £60,000 in either 2023 or 2022.

4 Subcontractor costs	2023	2022
	£	£
Project delivery	71,159	53,767
Training	6,442	8,983
Fundraising	4,500	-
	<u>82,101</u>	<u>62,750</u>

5. Other costs	2023	2022
	£	£
Travel and subsistence	12,406	4,140
Independent examiner's remuneration		
for independent examination	1,500	500
for other accounting services	13,619	1,990
Selling fees	7,650	7,328
Training equipment	1,860	-
Consumables	592	2,672
Insurance	240	240
Depreciation	935	935
Sundry	3,501	3,249
	<u>42,303</u>	<u>21,054</u>

6. Key management personnel and related party transactions

The key management personnel of the charity comprise the trustees and the director.

The trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil).

The total remuneration of the director during the year was £67,217 (2022: £62,370) including employer national insurance contribution and employers pension contributions.

There were no related party transactions in the year (2022: £nil).

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Notes to the financial statements for the year ended 31 December 2023

7 Volunteers

The charity coordinates several volunteers who give time to help survey and monitor endangered species in the field. In addition, we organise work parties where groups of volunteers meet to carry out habitat management work, such as scrub removal, at selected sites.

No amount is included in the financial statements for general volunteer time in line with the Charities SORP (FRS 102).

8. Tangible fixed assets

	Computer equipment £	Website £	Total £
Cost			
At 1 January 2023	3,373	3,015	6,388
Additions			-
At 31 December 2023	<u>3,373</u>	<u>3,015</u>	<u>6,388</u>
Depreciation			
At 1 January 2023	2,040	2,755	4,795
Charge for the year	675	260	935
At 31 December 2023	<u>2,715</u>	<u>3,015</u>	<u>5,730</u>
Net book value			
At 31 December 2022	1,333	260	1,593
At 31 December 2023	<u>658</u>	<u>-</u>	<u>658</u>

9. Debtors

	2023 £	2022 £
Trade debtors	28,968	19,627
Grants receivable	60,467	41,040
Other debtors	-	4,279
Prepayments and accrued income	1,879	1,587
	<u>91,314</u>	<u>66,533</u>

10. Creditors

	2023 £	2022 £
Taxation and social security	8,268	5,000
Accruals	20,388	2,060
Deferred income - training	25,412	17,714
	<u>54,068</u>	<u>24,774</u>

All deferred income as at 31 December 2022 was released into the SOFA in the current financial year.

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Notes to the financial statements for the year ended 31 December 2023

11 Deferred income reconciliation	2023	2022
	£	£
Balance brought forward	17,714	23,992
Amounts released to incoming resources	(17,714)	(23,992)
Amounts deferred in the period	25,412	17,714
Balance carried forward	<u>25,412</u>	<u>17,714</u>

Deferred income comprises training receipts relating to courses taking place after the balance sheet date and grants with pre-conditions for use not yet met.

12. Movements on funds

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 December 2023 £
Unrestricted funds					
General fund	176,967	141,973	(66,814)	(33,293)	218,833
	<u>176,967</u>	<u>141,973</u>	<u>(66,814)</u>	<u>(33,293)</u>	<u>218,833</u>
Restricted funds					
Species funds					
Darnel	1,177	2,000	(4,177)	1,000	-
Wart-biter	30	-	(30)	-	-
Tormentil Mining Bee	8,411	100	(8,258)	-	253
Heath Tiger Beetle	6,859	-	(1,124)	-	5,735
Field Gentian	(2,923)	30,458	(22,761)	1,295	6,069
Marsh Clubmoss	2,139	9,500	(13,858)	2,220	1
Heath Lobelia	-	5,000	(10,054)	5,054	-
Spiked Rampion	599	4,000	(6,099)	1,500	-
Field Cow-wheat	-	4,000	(8,000)	4,000	-
Rabbit Moss	2,200	-	(2,450)	250	-
Dwarf Milkwort	3,888	5,000	(11,803)	2,915	-
Tansy Beetle	5,000	2,500	(5,732)	-	1,768
New Forest Cicada	-	5,000	(321)	-	4,679
Window-winged Caddisfly	-	2,000	(1,159)	-	841
Cosnards Netwinged Beetle	-	5,000	(1,338)	-	3,662
Forked Spleenwort	-	3,000	(5,000)	2,000	-
Starved Wood-sedge	13,441	2,500	(4,104)	400	12,237
Deptford Pink	-	5,000	(8,930)	5,000	1,070
Childing Pink	-	3,000	(5,999)	3,000	1
Alpine Woodsia	-	500	(669)	169	-
New Forest Cicada and Cosnards Netwinged Beetle	-	10,021	(10,506)	485	-
UK Overseas Territories funds	2,409	46,944	(41,617)	1,515	9,251
Other restricted funds	10,851	23,550	(15,665)	2,490	21,226
	<u>54,081</u>	<u>169,073</u>	<u>(189,654)</u>	<u>33,293</u>	<u>66,793</u>

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Notes to the financial statements for the year ended 31 December 2023

13. Movements on funds - Previous year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 December 2022 £
Unrestricted funds					
General fund	144,106	131,336	(94,146)	(4,329)	176,967
	<u>144,106</u>	<u>131,336</u>	<u>(94,146)</u>	<u>(4,329)</u>	<u>176,967</u>
Restricted funds					
Species funds					
Darnel	-	2,000	(823)	-	1,177
Wart-biter	190	-	(160)	-	30
Tormentil Mining Bee	-	15,500	(9,589)	2,500	8,411
Heath Tiger Beetle	8,625	-	(1,766)	-	6,859
Field Gentian	-	4,200	(7,123)	-	(2,923)
Marsh Clubmoss	800	2,500	(1,161)	-	2,139
Heath Lobelia	-	3,000	(6,000)	3,000	-
Spiked Rampion	1,930	1,042	(1,201)	(1,172)	599
Field Cow-wheat	-	4,000	(4,000)	-	-
Rabbit Moss	-	2,200	-	-	2,200
Dwarf Milkwort	3,085	2,300	(1,497)	-	3,888
Tansy Beetle	-	5,000	-	-	5,000
Cosnards Netwinged Beetle	3,377	2,000	(5,377)	-	-
Starved Wood-sedge	16,410	-	(2,968)	-	13,442
Deptford Pink	1,000	4,600	(5,600)	-	-
UK Overseas Territories funds	-	46,024	(43,615)	-	2,409
Other restricted funds	5,061	9,000	(3,210)	-	10,851
	<u>40,478</u>	<u>103,366</u>	<u>(94,090)</u>	<u>4,328</u>	<u>54,082</u>

Unrestricted funds

General fund - The general fund represents the free funds of the charity that are not designated for particular purposes.

Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity.

Species funds - Restricted funds for conservation of a specific species are disclosed separately.

UK Overseas Territories funds - Separate restricted funds were also created for income restricted to UK Overseas territories. These were grouped together in the analysis above.

Other restricted funds - Separate restricted funds were also created for income with other restrictions (e.g. income restricted for use in particular place of the mainland UK or income restricted for use in training of volunteers etc.). These funds were grouped together in the analysis above.

Transfer between funds 2022

Transfers from General fund to Restricted funds related to either funds the charity pledged to contribute on securing external restricted funding (2022: £2,500) or funds transferred to cover shortfall in Restricted funds (2022: £1,828).

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Notes to the financial statements for the year ended 31 December 2023

14. Analysis of net assets between funds

	General Fund 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Tangible fixed assets	658	-	658
Net current assets/(liabilities)	218,175	66,793	284,968
	<u>218,833</u>	<u>66,793</u>	<u>285,626</u>

15. Analysis of net assets between funds - Previous year

	General Fund 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Tangible fixed assets	1,593	-	1,593
Net current assets/(liabilities)	175,374	54,082	229,456
	<u>176,967</u>	<u>54,082</u>	<u>231,049</u>

16. Contingent asset

Before the year end the charity was notified of a legacy the exact value of which was not known at the year end as the charity's interest in the estate was residual.

17. Transition

In 2023 the charity's income exceeded £250,000 threshold and so the charity has moved from Receipt and Payment accounts to Accrual accounts. The 2022 figures shown as comparisons in these accounts were recalculated on accrual basis.