

THE SPECIES RECOVERY TRUST

(Charity Registration Number 1146387)

TRUSTEES' REPORT AND ACCOUNTS **FOR THE YEAR ENDED 31 DECEMBER 2025**

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 2025, 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 A Halls

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

Date: 12th May 2026

THE SPECIES RECOVERY TRUST

Statement of financial activities for the year ended 31 December 2025

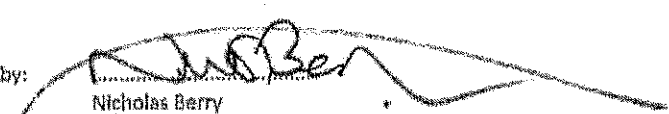
	Notes	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024
		£	£	£	£	£	£
Income from:							
Donations		4,968	179	5,147	3,887	2,656	6,543
Grants and fees for services	2	1,000	151,328	152,328	4,777	132,808	137,585
Legacies		-	-	-	32,758	-	32,758
Training		122,645	-	122,645	139,224	-	139,224
Books and other merchandise		17,934	-	17,934	22,486	-	22,486
Interest		2,470	-	2,470	2,211	-	2,211
Total Income		149,017	151,507	300,524	205,343	135,464	340,807
Expenditure on:							
Staff costs	3	60,087	94,605	154,692	64,673	66,487	131,160
Subcontractor costs	4	37,922	70,255	108,177	40,048	40,443	80,491
Direct costs	5	22,520	11,978	34,498	25,130	7,932	33,062
Other costs	6	20,112	4,424	24,536	13,137	5,677	18,814
Total Expenditure		140,641	181,262	321,903	142,988	120,539	263,527
Net income/(expenditure)		8,376	(29,755)	(21,379)	62,355	14,925	77,280
Transfers between funds	14	(2,721)	2,721	-	(2,012)	2,012	-
Net movement in funds		5,655	(27,034)	(21,379)	60,343	16,937	77,280
Reconciliation of funds:							
Total funds brought forward	14	279,176	83,730	362,906	218,833	66,793	285,626
Total funds carried forward	14	284,831	56,696	341,527	279,176	83,730	362,906

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


THE SPECIES RECOVERY TRUST
Balance Sheet as at 31 December 2025

		<u>2025</u>		<u>2024</u>	
		£	£	£	£
Fixed Assets:					
Tangible assets	9		<u>2,673</u>		<u>2,028</u>
			2,673		2,028
Current assets:					
Stock			4,155		3,488
Debtors	10		54,886		55,534
Cash at bank and in hand			<u>316,073</u>		<u>348,326</u>
			375,214		407,348
Liabilities:					
Creditors: Amounts falling due within one year	11		<u>35,172</u>		<u>46,470</u>
Net current assets or liabilities			<u>340,042</u>		<u>360,878</u>
Total assets less current liabilities			342,715		362,906
Creditors: Amounts falling due after more than one year	12		<u>1,188</u>		<u>-</u>
Total net assets or liabilities			<u>341,527</u>		<u>362,906</u>
The funds of the charity:					
Restricted funds	14		56,696		83,730
Unrestricted funds	14		<u>284,831</u>		<u>279,176</u>
Total charity funds			<u>341,527</u>		<u>362,906</u>

Signed on behalf of trustees by:


 Nicholas Berry
 Treasurer

Approved by the trustees on

 14th May 2026.

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

THE SPECIES RECOVERY TRUST

Notes to the financial statements for the year ended 31 December 2025

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.

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 as an unincorporated association, 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 met 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 estimated cost at completion.

Legacies

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Training income

Training income is recognised on the date of a course.

Book Sales income

Book income is recognised on delivery to the customer.

THE SPECIES RECOVERY TRUST

Notes to the financial statements for the year ended 31 December 2025

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. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. Grants and fees for services

	2025	2024
	£	£
Government grants and fees for services	97,411	116,884
Other grants and fees for services	54,917	20,701
	<u>152,328</u>	<u>137,585</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 2025

3. Staff costs	2025	2024
	£	£
Salaries	138,499	114,759
Social security costs	5,362	6,436
Defined contribution pension costs	10,832	9,965
	<u>154,693</u>	<u>131,160</u>

Average number of employees 5 4

One employee had emoluments for the year (not including employer pension contributions nor employer national insurance contribution cost) that fell between £60,000 and £70,000 (2024: one employee fell between £60,000 and £70,000).

4 Subcontractor costs	2025	2024
	£	£
Project delivery	102,537	71,781
Training	5,640	5,210
Fundraising	-	3,500
	<u>108,177</u>	<u>80,491</u>

5. Direct costs	2025	2024
	£	£
Book printing, postage and merchandise	7,159	10,765
Training courses platform fees	6,285	7,913
Training equipment	291	651
Travel and subsistence	15,329	10,707
Project small equipment	5,434	3,026
	<u>34,498</u>	<u>33,062</u>

6. Other costs	2025	2024
	£	£
Independent examiner's remuneration		
for independent examination	1,500	1,500
for other accounting, payroll, bookkeeping services	12,727	11,319
Legal and professional	-	1,924
Insurance	577	534
Depreciation	1,104	754
Computer costs	3,787	1,721
Consumables	149	149
Sundry	4,692	913
	<u>24,536</u>	<u>18,814</u>

7. 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 (2024: £nil) neither were they reimbursed expenses during the year (2024: £nil).

The total remuneration of the director, Dominic Price, for the year was £74,589 (2024: £74,173) including employer national insurance contribution and employer pension contributions.

Susie Lamb, the wife of the director, was paid £200 for conservation services provided to the charity (2024: £1,250).

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Notes to the financial statements for the year ended 31 December 2025

8 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).

9. Tangible fixed assets

Cost	Computer equipment	Website	Total
	£	£	£
At 1 January 2025	5,497	3,015	8,512
Additions	1,749	-	1,749
At 31 December 2025	<u>7,246</u>	<u>3,015</u>	<u>10,261</u>
Depreciation			
At 1 January 2025	3,469	3,015	6,484
Charge for the year	1,104	-	1,104
At 31 December 2025	<u>4,573</u>	<u>3,015</u>	<u>7,588</u>
Net book value			
At 31 December 2024	<u>2,028</u>	<u>-</u>	<u>2,028</u>
At 31 December 2025	<u>2,673</u>	<u>-</u>	<u>2,673</u>
10. Debtors	2025		2024
	£		£
Trade debtors	24,070		21,768
Grants receivable	28,832		32,702
Prepayments and accrued income	2,084		1,064
	<u>54,986</u>		<u>55,534</u>
11. Creditors: Amounts falling due within one year	2025		2024
	£		£
Taxation and social security	5,860		4,180
Accruals	8,595		24,738
Deferred income - training	20,717		17,552
	<u>35,172</u>		<u>46,470</u>
12. Creditors: Amounts falling due after more than one year	2025		2024
	£		£
Deferred income - training	1,188		-
	<u>1,188</u>		<u>-</u>
13. Deferred income reconciliation	2025		2024
	£		£
Balance brought forward	17,552		25,412
Amounts released to incoming resources	(17,552)		(25,412)
Amounts deferred in the period	21,905		17,552
Balance carried forward	<u>21,905</u>		<u>17,552</u>

Deferred income comprises training receipts relating to courses taking place after the balance sheet date.

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Notes to the financial statements for the year ended 31 December 2025

14. Movements on funds

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 December 2025 £
Unrestricted funds					
General fund	279,176	149,017	(140,641)	(2,721)	284,831
	<u>279,176</u>	<u>149,017</u>	<u>(140,641)</u>	<u>(2,721)</u>	<u>284,831</u>
Restricted funds					
Species funds					
Tormentil Mining Bee	21	-	(21)	-	-
Heath Tiger Beetle	5,173	-	(562)	-	4,611
Field Gentian	3,392	2,000	(5,245)	-	147
Marsh Clubmoss	5,000	18,500	(20,053)	2,000	5,447
Spiked Rampion	4,150	-	(2,220)	190	2,120
Dwarf Milkwort	-	2,967	(2,967)	-	-
Tansy Beetle	703	1,679	(2,058)	-	324
New Forest Cicada	9,825	16,175	(16,675)	-	9,325
Window-winged Caddisfly	9	-	(9)	-	-
Cosnards Net-winged Beetle	2,855	13,141	(13,141)	-	2,855
Starved Wood-sedge	10,338	3,800	(3,199)	-	10,939
Deptford Pink	-	625	(750)	125	-
Green-Barred Colonel	-	4,737	(4,737)	-	-
Green Houndstongue	-	2,000	(2,157)	157	-
Welsh Groundsel	-	4,200	(4,331)	131	-
Glutinous Snail	-	1,500	(1,485)	-	15
New Forest Cicada and Cosnard's Net-winged Beetle	-	7,455	(7,455)	-	-
Starved Wood Sedge and Goldilocks Aster	-	4,000	(4,115)	115	-
Dwarf Milkwort and Field Eryngo	-	5,000	-	-	5,000
Goldilocks Aster and Field Eryngo	-	1,000	(1,000)	-	-
Freshwater Invertebrates	-	6,692	-	-	6,692
EU Pollinators	-	1,260	(1,256)	-	4
Aquatic Beetles	-	4,950	(2,457)	-	2,493
UK Overseas Territories funds	16,393	18,526	(33,890)	-	1,029
Other restricted funds	25,871	31,300	(51,478)	3	5,695
	<u>83,730</u>	<u>151,507</u>	<u>(181,261)</u>	<u>2,721</u>	<u>56,696</u>

For a description of funds see next page.

Transfer between funds 2025

Transfers from General fund to Restricted funds related to either funds the charity pledged to contribute on securing external restricted funding £2,000 or funds transferred to cover shortfall in Restricted funds £721.

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Notes to the financial statements for the year ended 31 December 2025

15. Movements on funds - Previous year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 December 2024 £
Unrestricted funds					
General fund	218,833	205,343	(142,988)	(2,012)	279,176
	218,833	205,343	(142,988)	(2,012)	279,176
Restricted funds					
Species funds					
Tormentil Mining Bee	253	1,000	(1,232)	-	21
Heath Tiger Beetle	5,735	-	(562)	-	5,173
Field Gentian	6,069	3,685	(8,362)	2,000	3,392
Marsh Clubmoss	1	5,000	(1)	-	5,000
Spiked Rampion	-	4,500	(350)	-	4,150
Field Cow-wheat	-	2,000	(2,000)	-	-
Dwarf Milkwort	-	808	(818)	10	-
Tansy Beetle	1,768	788	(1,853)	-	703
New Forest Cicada	4,679	6,600	(1,454)	-	9,825
Window-winged Caddisfly	841	-	(832)	-	9
Cosnards Net-winged Beetle	3,662	-	(807)	-	2,855
Starved Wood-sedge	12,237	-	(1,899)	-	10,338
Deptford Pink	1,070	800	(1,870)	-	-
Childing Pink	1	-	(1)	-	-
New Forest Cicada and Cosnard's Net-winged Beetle	-	24,117	(24,117)	-	-
Field Gentian and Dwarf Milkwort	-	1,300	(1,300)	-	-
Marsh Club-moss and Starved Wood-sedge	-	6,700	(6,700)	-	-
UK Overseas Territories funds	9,251	41,266	(34,124)	-	16,393
Other restricted funds	21,226	36,900	(32,257)	2	25,871
	66,793	135,464	(120,539)	2,012	83,730

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 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 2024

Transfers from General fund to Restricted funds related to either funds the charity pledged to contribute on securing external restricted funding £2,000 or funds transferred to cover shortfall in Restricted funds £12.

THE SPECIES RECOVERY TRUST

Notes to the financial statements for the year ended 31 December 2025

16. Analysis of net assets between funds

	General Fund 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Tangible fixed assets	2,673	-	2,673
Net current assets/(liabilities)	283,346	56,696	340,042
Creditors: Amounts falling due within one year	(1,188)	-	(1,188)
	<u>284,831</u>	<u>56,696</u>	<u>341,527</u>

17. Analysis of net assets between funds - Previous year

	General Fund 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	2,028	-	2,028
Net current assets/(liabilities)	277,148	83,730	360,878
	<u>279,176</u>	<u>83,730</u>	<u>362,906</u>

18. Prior year adjustment – reclassification of restricted funds

During the year, two classification errors were identified in the presentation of restricted funds within the prior year's Summary of Restricted Funds (Note 15).

These errors related solely to the presentation and grouping of restricted funds. They did not affect the total restricted funds, unrestricted funds, net assets, or the Statement of Financial Activities for the prior year.

The figures in Note 15 have been restated.