

THE SPECIES RECOVERY TRUST

(Charity Registration Number 1146387)

TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024, 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: 1 April 2025

THE SPECIES RECOVERY TRUST

Statement of financial activities for the year ended 31 December 2024

	Notes	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023
		£	£	£	£	£	£
Income from:							
Donations		3,887	2,656	6,543	1,871	500	2,371
Grants and fees for services	2	4,777	132,808	137,585	12,201	168,573	180,774
Legacies		32,758	-	32,758	-	-	-
Training		139,224	-	139,224	93,835	-	93,835
Books and other merchandise		22,486	-	22,486	32,900	-	32,900
Interest		2,211	-	2,211	1,166	-	1,166
Total Income		205,343	135,464	340,807	141,973	169,073	311,046
Expenditure on:							
Staff costs	3	64,673	66,487	131,160	16,951	102,372	119,323
Subcontractor costs	4	40,048	40,443	80,491	14,195	67,906	82,101
Book printing and postage		10,765	-	10,765	12,741	-	12,741
Other costs	5	27,502	13,609	41,111	22,927	19,376	42,303
Total Expenditure		142,988	120,539	263,527	66,814	189,654	256,468
Net income/(expenditure)		62,355	14,925	77,280	75,159	(20,581)	54,578
Transfers between funds	12	(2,012)	2,012	-	(33,293)	33,293	-
Net movement in funds		60,343	16,937	77,280	41,866	12,712	54,578
Reconciliation of funds:							
Total funds brought forward	12	218,833	66,793	285,626	176,967	54,081	231,048
Total funds carried forward	12	279,176	83,730	362,906	218,833	66,793	285,626

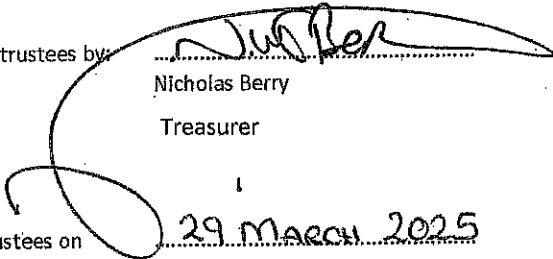
The notes on pages 4 to 10 form part of these financial statements

THE SPECIES RECOVERY TRUST

Balance Sheet as at 31 December 2024

		<u>2024</u>		<u>2023</u>	
		£	£	£	£
Fixed Assets:					
Tangible assets	8	<u>2,028</u>		<u>658</u>	
		2,028		658	
Current assets:					
Stock		3,488		3,733	
Debtors	9	55,534		91,314	
Cash at bank and In hand		<u>348,326</u>		<u>243,989</u>	
		407,348		339,036	
Liabilities:					
Creditors: Amounts falling due within one year	10	<u>46,470</u>		<u>54,068</u>	
Net current assets or liabilities		<u>360,878</u>		<u>284,968</u>	
Total net assets		<u>362,906</u>		<u>285,626</u>	
The funds of the charity:					
Restricted funds	12	83,730		66,793	
Unrestricted funds	12	<u>279,176</u>		<u>218,833</u>	
Total charity funds		<u>362,906</u>		<u>285,626</u>	

Signed on behalf of trustees by


Nicholas Berry

Treasurer

Approved by the trustees on

29 March 2025

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 2024

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 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 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.

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Notes to the financial statements for the year ended 31 December 2024

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

	2024	2023
	£	£
Government grants and fees for services	116,884	92,691
Other grants and fees for services	20,701	88,083
	<u>137,585</u>	<u>180,774</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 2024

3. Staff costs	2024	2023
	£	£
Salaries	114,759	103,912
Social security costs	6,436	5,619
Defined contribution pension costs	9,965	9,792
	<u>131,160</u>	<u>119,323</u>
 Average number of employees	 4	 3

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 (2023: No employees).

4 Subcontractor costs	2024	2023
	£	£
Project delivery	71,781	71,159
Training	5,210	6,442
Fundraising	3,500	4,500
	<u>80,491</u>	<u>82,101</u>

5. Other costs	2024	2023
	£	£
Travel and subsistence	10,707	12,406
Independent examiner's remuneration		
for independent examination	1,500	1,500
for other accounting services	11,319	13,619
Legal and professional	1,924	-
Selling fees	7,913	7,650
Training equipment	651	1,860
Project equipment	3,026	-
Consumables	149	592
Insurance	534	240
Depreciation	754	935
Sundry	2,634	3,501
	<u>41,111</u>	<u>42,303</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 (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil).

The total remuneration of the director, Dominic Price, for the year was £74,173 (2023: £67,217) including employer national insurance contribution and employers pension contributions.

Susie Lamb, the wife of the director, was paid £1,250 for conservation services provided to the charity.

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Notes to the financial statements for the year ended 31 December 2024

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 2024	3,373	3,015	6,388
Additions	2,124	-	2,124
At 31 December 2024	<u>5,497</u>	<u>3,015</u>	<u>8,512</u>
Depreciation			
At 1 January 2024	2,715	3,015	5,730
Charge for the year	754	-	754
At 31 December 2024	<u>3,469</u>	<u>3,015</u>	<u>6,484</u>
Net book value			
At 31 December 2023	658	-	658
At 31 December 2024	<u>2,028</u>	<u>-</u>	<u>2,028</u>
9. Debtors	2024		2023
	£		£
Trade debtors	21,768		28,968
Grants receivable	32,702		60,467
Prepayments and accrued income	1,064		1,879
	<u>55,534</u>		<u>91,314</u>
10. Creditors	2024		2023
	£		£
Taxation and social security	4,180		8,268
Accruals	24,738		20,388
Deferred income - training	17,552		25,412
	<u>46,470</u>		<u>54,068</u>
11 Deferred income reconciliation	2024		2023
	£		£
Balance brought forward	25,412		17,714
Amounts released to incoming resources	(25,412)		(17,714)
Amounts deferred in the period	17,552		25,412
Balance carried forward	<u>17,552</u>		<u>25,412</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 2024

12. Movements on funds

	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
	<u>218,833</u>	<u>205,343</u>	<u>(142,988)</u>	<u>(2,012)</u>	<u>279,176</u>
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	-	(1)	-	-
Spiked Rampion	-	11,321	(6,717)	-	4,604
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	11,600	(1,454)	-	14,825
Window-winged Caddisfly	841	-	(832)	-	9
Cosnards Net- winged Beetle	3,662	-	(807)	-	2,855
Forked Spleenwort	-	-	-	-	-
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	34,445	(27,757)	-	15,939
Other restricted funds	21,226	36,900	(32,257)	2	25,871
	<u>66,793</u>	<u>135,464</u>	<u>(120,539)</u>	<u>2,012</u>	<u>83,730</u>

For a description of funds see next page.

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.

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Notes to the financial statements for the year ended 31 December 2024

13. Movements on funds - Previous year

	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 Net- winged 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 Net- winged 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>

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 2023

Transfers from General fund to Restricted funds related to either funds the charity pledged to contribute on securing external restricted funding £29,363 or funds transferred to cover shortfall in Restricted funds £3,930.

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Notes to the financial statements for the year ended 31 December 2024

14. Analysis of net assets between funds

	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>

15. Analysis of net assets between funds - Previous year

	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>