

Charity no. 1185451

Beaver Trust
Report and Unaudited Financial
Statements
31 March 2020

Beaver Trust

Reference and administrative details

For the period ended 31 March 2020

Charity number	1185451
Registered office and operational address	Secret Meadow Weekmoor Milverton Taunton TA4 1QE
Trustees	The trustees who served during the year and up to the date of this report were as follows: Alasdair Harris Katherine Jones (Resigned on 31 January 2020) Andrew Simms
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Beaver Trust

Report of the trustees

For the period ended 31 March 2020

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity is a Charitable Incorporated Organisation, incorporated on 23 September 2019.

Governing document

The charity is governed using a CIO Foundation Constitution whose only voting members are its trustees.

Recruitment of new trustees

Prospective trustees are required to complete an application form and be interviewed. Every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Risk management

The charity is taking the following steps to mitigate the threats that the COVID-19 pandemic may pose to the organisation:

- Diversifying the range of people we target for funding, utilising digital communications for fundraising events and applying for short-term funding that will help cover the costs of staffing;
- Reducing the working hours, and therefore costs, of staffing, keeping the core team engaged as self-employed and mobilising more support from volunteers; and
- Ceasing any new activities that could incur additional costs such as hiring new staff or undertaking new projects unless sufficient funding is secured.

OBJECTIVES AND ACTIVITIES

Purposes of the charity

To promote the conservation, protection and improvement of the physical and natural environment, in particular, but not exclusively, through the reintroduction of beavers with a view to improving biodiversity.

To advance the education of the public in the conservation, protection and improvement of the physical and natural environment, in particular, but not exclusively, focusing on the role of beavers and their impact on ecosystems.

Our vision and mission

Our vision is to recover Britain's waterways and landscapes through the normalisation of beavers and the rapid and widespread re-establishment of beaver wetlands across whole river catchments.

Our mission is to develop and deliver a national vision and strategy for beavers restoring rivers across Britain, to reverse the trend of extinction of British wildlife and build resilience against the effects of climate change.

Beaver Trust has clear 5-year goals set out in its 2019 - 2024 strategy document:

- Inform a UK regulatory framework and strategy that supports national beaver reintroduction;
- Engage 1 million people to support re-establishing beaver wetlands across Britain; and
- Help restore resilient natural ecosystems on at least 10 British river catchments.

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Beaver Trust will use the normalisation of the beaver in targeted river catchments to start the restoration of Britain's 300,000km river system to ecological health, by linking habitats and working with local communities along waterways.

Main activities

Beaver Trust provides the following services to communities and their stakeholders to meet the purpose of the charity and achieve our mission:

- **Envision and align:** We develop and coordinate the national strategy for restoring beaver wetlands across British river catchments, convening decision-makers within government, communities and industry, and providing evidence to inform changes in policies, regulations and management.
- **Engage and educate:** We lead a national campaign to widen public knowledge about beavers and to garner support for making space for and co-existing with beaver wetlands through a combination of communications materials, community events, education resources and demonstration site visits.
- **Empower and support:** We mobilise and support community-level nature restoration projects by providing practical support, convening community meetings and advisory groups, ensuring a supply of healthy beavers and facilitating stakeholder engagement to expedite conservation.

Public benefit

The trustees follow the Charity Commission's guidance of ensuring the charity's activities are for public benefit by:

- Supporting communities to build resilience to climate breakdown and to resolve the extinction emergency by restoring the health of the natural systems that feed, water and home them;
- Using a locally-led and holistic approach to inform and empower people to make decisions and take action to help communities adopt regenerative management of the landscapes in which they work and live;
- Transforming the health and wellbeing of people by reconnecting them with each other and the rest of nature, as well as increase the amount of land and water that is ecologically sustainable; and
- Channelling the goodwill, energy, resources and funding of our network of collaborators into local rural and urban communities, and providing our services to people for free.

ACHIEVEMENTS AND PERFORMANCE

Main achievements

Despite being less than a year old, Beaver Trust has already built a team, raised seed funding and have ensured that we have the convening skills to move policy forward, the practical conservation experience to deliver work on the ground, and the communications networks to take public opinion with us.

Our achievements so far have made a tangible difference to the lives, work and circumstances of our beneficiaries.

Envision and align

- We have gathered a powerful and committed international alliance of over 30 organisations and key influencers committed to sharing best practice and to promote understanding of beavers and wetlands;
- We will be taking over running the Beaver Advisory Committee for England (BACE), the convening body for government, industry, landowners and NGOs, and we represent the needs of communities;

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Report of the trustees

For the period ended 31 March 2020

- We consulted with national level policymakers to inform upcoming land use policy and public financing changes, and submitted a briefing to inform Defra's new English Tree Strategy; and
- We supported Scottish conservationists, communities and landowners campaigning for policy change to stop killing beavers and translocate threatened animals to new sites in England.

Engage and educate

- We built a website, www.beavertrust.org, providing a free repository for information and content, and social media presence to share evidence and stories to engage the public and key influencers;
- We hosted over 40 educational visits for families, communities, schools, farmers and river keepers to our Cornwall Beaver Project education centre and wetland site at Woodland Valley Farm;
- We launched our Beavers Without Borders international campaign at BeaverCON in March 2020 in Maryland, US, to align the interests and resources of organisations in Europe and North America; and
- We collaborated with an Aardman Animation director and BBC Springwatch presenter to develop a series of short animated films to raise awareness and shift attitudes to wildlife.

Empower and support

- We have responded to enquiries and developed 30 projects with community groups to reintroduce beavers and restore beaver wetlands, providing support, advice and connections to expert assistance;
- We have convened and facilitated stakeholder meetings and given talks to educate and align community members and interest groups with local landowners and authorities in 9 counties;
- We have established or joined 5 regional advisory groups to support and promote river restoration projects with beavers, including hosting the Britain's first county-wide summit in Cornwall; and
- We have helped secure £10,000 funding to improve beaver breeding and translocation facilities at a zoo in Scotland and a wildlife farm in Devon which will increase the supply of beavers to communities.

The impacts of the Covid-19 pandemic have not affected the achievements and impacts of the charity during this reporting period.

Wider benefits to society

Beaver Trust activities have already started to provide wider benefits to society as we have started to plan and develop the restoration of our rivers by bringing the beaver back to Britain:

- **Adapting to climate change:** The beaver wetlands that we protect and conserve are proven to reduce floods, droughts and pollution, while storing water and creating fire breaks, which protects communities.
- **Recovering biodiversity:** The beaver builds a mosaic wetland environment that provides habitats and food to attract long-lost species of wildlife, from birds and mammals to insects and amphibians.
- **Catchment-based:** We solve problems at a systems level by supporting projects across whole river catchments; this impact ripples out across the surrounding landscape, also benefiting communities.
- **Low-cost, natural solution:** Beavers are ecosystem engineers, offering a much cheaper way to slow and clean the flow of rivers than current man-made methods, with low-cost on-going management.

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For the period ended 31 March 2020

- **Storing carbon:** Beaver-made dams and pools lock up carbon in the captured silt underwater and in additional dense plant growth in the water and on the surrounding land.

PLANS FOR FUTURE PERIODS

The trustees have approved the Beaver Trust's 5-year strategy with the following aims for the next year:

Envision and align

- Draft and coordinate a national beaver strategy with NGOs, industry and government agencies;
- Advocate for a national policy and framework to protect, license, manage and supply beavers; and
- Inform payment systems for river buffers and wetlands that reward farmers for ecosystem services.

Engage and educate

- Host more visits to our demonstration site and education site, increasing access to all beneficiaries;
- Roll-out a beaver wetland education programme through schools and community groups; and
- Build our alliance of collaborators to share best practice and deliver campaigns and education.

Empower and support

- Deliver more community catchment-scale river restoration projects through engagement and support;
- Contribute to plans for beaver translocation and breeding programmes with zoos and wildlife farms; and
- Coordinate local training programmes and a beaver warden network to help communities in the field.

COVID-19 impacts on future plans

The trustees envisage that the COVID-19 pandemic may impact the charity's ability to achieve its objectives in the following ways:

- Reduce the number of working hours of the team due to the difficulty of generating new funding opportunities. This may slow down the speed we work towards our goals;
- Limit the contact we can have with communities and landowners, preventing us from making site visits or receiving visitors to our education centre during an extended lockdown;
- Limit the creation of new education and communications materials that rely on new media content produced from photographs and films made at sites; and
- Limit the contact we have with some organisations that may close or furlough their staff.

However, the trustees recognise that most of the charity's activities can continue, and there may be new opportunities presented, during an extended lockdown:

- Meetings will be held using video calls, and some community gatherings can be too;
- As a home-based team, we will continue to deliver the majority of our normal and intended work;
- While isolated, people will become more likely to engage with the digital communications we generate; and
- Many organisations that we engage with continue to function, including NGOs and government.

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Report of the trustees

For the period ended 31 March 2020

FINANCIAL REVIEW

Financial position

Income for Beaver Trust was £86,717 for the period ending 31 March 2020. All donations were unrestricted. In the start-up phase from April to September 2020, when we were registered as a charity, the organisation benefited from £58,500 in the form of volunteer time (which has not been recognised in the accounts). Other gifts in kind totalled £1,881.

At 31 March 2020 the cash position was £20,056. In April 2020, a donation of £20,000 was pledged by JMG Foundation and fundraising efforts continued to raise regular income. No reserves were being held.

Reserves policy

The charity currently holds no reserves, but monitors cashflow on a monthly basis and restricts expenditure according to income. Once income is more steady, the charity plans to employ staff and will hold reserves sufficient to fulfil employment obligations.

Trustees have decided that while the charity is still in the first twelve months, has no contractual commitments and no steady income, it will maintain this position and keep it under review.

COVID-19

The trustees have considered the impact that the COVID-19 pandemic will have on the charity's current and future financial position. The expected implications are:

- A funding shortfall is likely due to 3 major grant applications being stalled by the donors and could lead to positive cash-flow ending in June 2020;
- The trustees have ensured that the charity is not exposed to any financial liabilities (such as personnel costs, overheads or external contracts) and will continue to do so until sufficient funding is secured; and
- Plans for undertaking new projects requiring a budget and new funds have been put on hold and will continue to be so until sufficient funding is secured.

Going concern

In spite of the above, the trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The charity has been successful to date in raising funds during the difficult start-up period and sees no reason why, as its profile raises, it should not continue to receive funding;
- Several foundations have expressed an interest in funding the charity and applications have been drafted and submitted. We await responses once foundation staff are back to work; and
- The charity's expenses are flexible, with no overheads as such and a team who are willing to be as flexible as possible with hours in order to keep the charity going.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Beaver Trust

Report of the trustees

For the period ended 31 March 2020

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

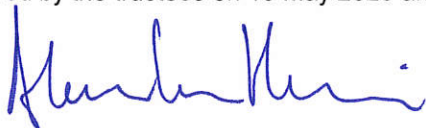
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity have no liability to contribute to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 15 May 2020 and signed on their behalf by



Alasdair Harris - Trustee

Independent examiner's report

To the trustees of

Beaver Trust

I report to the trustees on my examination of the accounts of Beaver Trust (the CIO) for the period ended 31 March 2020, which are set out on pages 9 to 14.

Responsibilities and basis of report

As the charity trustees of the CIO 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 CIO'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 Act.

Independent examiner's statement

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 CIO 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.

Attention is drawn to the fact that at 31 March 2020, the charity's funds were in deficit by £4,532. Whilst this presents a material uncertainty in relation to the charity's ability to continue as a going concern, for the reasons set out in accounting policy 1(b), the trustees consider it appropriate to adopt the going concern basis for the preparation of these accounts.

In all other respects, 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.



Date: 15 May 2020

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Beaver Trust

Statement of financial activities

For the period ended 31 March 2020

	Note	2020 Total £
Income from:		
Donations	2	<u>86,717</u>
Total income		<u>86,717</u>
Expenditure on:		
Raising funds		8,602
Charitable activities		<u>82,648</u>
Total expenditure	3	<u>91,250</u>
Net expenditure and net movement in funds	4	(4,532)
Reconciliation of funds:		
Total funds brought forward		<u>-</u>
Total funds carried forward		<u>(4,532)</u>

All income and expenditure during the period was unrestricted.

Beaver Trust

Balance sheet

As at 31 March 2020

	Note	£	2020 £
Current assets			
Debtors	7	1,141	
Cash at bank and in hand		<u>20,056</u>	
		21,197	
Liabilities			
Creditors: amounts falling due within 1 year	8	<u>25,729</u>	
Net current liabilities			<u>(4,532)</u>
Net liabilities			<u>(4,532)</u>
Total charity funds			<u>(4,532)</u>

Approved by the trustees on 15 May 2020 and signed on their behalf by



Alasdair Harris - Trustee

Beaver Trust

Notes to the financial statements

For the period ended 31 March 2020

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The trustees have considered the impact of the COVID-19 pandemic, along with expected future income and the option to flex expenditure (as described more fully in the trustees' annual report) and consider that the charity will be able to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Beaver Trust

Notes to the financial statements

For the period ended 31 March 2020

1. Accounting policies (continued)

g) Expenditure and irrecoverable VAT

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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between activities in proportion to the direct costs incurred, as follows:

	2020
Raising funds	9.4%
Charitable activities	90.6%

i) Cash at bank and in hand

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

j) Creditors

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

k) Financial instruments

The charity 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 recognised at amortised cost using the effective interest method.

l) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

Beaver Trust

Notes to the financial statements

For the period ended 31 March 2020

2. Income from donations

	2020 Total £
Donations	84,836
Gifts in kind	<u>1,881</u>
Total income from donations	<u><u>86,717</u></u>

3. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Consultancy / freelancer fees	8,000	66,000	4,000	78,000
Travel	-	8,561	-	8,561
Meetings and events	-	1,324	-	1,324
Research	-	150	-	150
Communication and media	-	829	-	829
Office costs	-	-	45	45
IT and phones	-	-	578	578
Board meetings	-	-	237	237
Accounting	-	-	1,526	1,526
Sub-total	<u>8,000</u>	<u>76,864</u>	<u>6,386</u>	91,250
Allocation of support and governance costs	<u>602</u>	<u>5,784</u>	<u>(6,386)</u>	<u>-</u>
Total expenditure	<u><u>8,602</u></u>	<u><u>82,648</u></u>	<u><u>-</u></u>	<u><u>91,250</u></u>

Total governance costs were £1,763.

Beaver Trust

Notes to the financial statements

For the period ended 31 March 2020

4. Net movement in funds

This is stated after charging:

	2020 £
Trustees' remuneration	Nil
Trustees' reimbursed expenses	144
Independent examiner's remuneration:	
▪ Independent examination fee (including VAT)	<u>1,500</u>

Trustee's reimbursed expenses related to expenses for one trustee for attendance at board meetings.

5. Staff costs and numbers

The key management personnel of the charity are considered to be the trustees, none of whom are remunerated. No staff were employed by Beaver Trust during the period. Freelance staff costs amount to £78,000 for the period.

No freelancer staff earned more than £60,000 during the period.

6. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7. Debtors

	2020 £
Other debtors	<u>1,141</u>

8. Creditors : amounts due within 1 year

	2020 £
Accruals	15,729
Loans	<u>10,000</u>
	<u>25,729</u>

The loans balance is made up of two private, unsecured loans of £5,000. No interest is charged on these loans. The loans are repayable in October 2020.

9. Related party transactions

There were no related party transactions during the period.