

Charity no. 1185451

Beaver Trust
Report and Unaudited Financial
Statements
31 March 2021

TRUSTEES' ANNUAL REPORT 2020 - 2021

Year ended 31st March 2021

Reference and Administrative Details

Registered Charity Name:	Beaver Trust
Charity registration number:	1185451
Principal office address:	Little Orchard, Ford Road, Wiveliscombe, TA4 2NJ
Registered office address:	61 Bridge Street, Kington, Herefordshire, HR5 3DJ.
Charity trustees:	Alasdair Harris Andrew Simms Jennifer Scholfield (appointed 05/01/2021) Keith Shepherd (appointed 21/04/2021) Matthew Brady (appointed 21/04/2021) Sacha Dench (appointed 15/05/2020) Victoria Heffer (appointed 05/01/2021)
Independent examiners:	Godfrey Wilson Limited, 5th Floor Mariner House, 62 Prince Street, Bristol, BS1 4QD.
Bankers:	CAF Bank, 25 Kings Hill Ave, Kings Hill, West Malling, ME19 4JQ. PayPal Wise

Structure, Governance and Management

Charity constitution:

The charity is a Charitable Incorporated Organisation, incorporated on 23rd 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 maintains a Risk Register which is updated monthly and presented to the board of trustees every quarter. It consists of risk descriptions, the impact on the organisation, the likelihood given current mitigations and the resulting risk status against target risks using a Red, Amber, Green warning system.

Beaver Trust has operated within targeted risk levels throughout this year. Two areas of risk have been escalated to Amber due to the past year's uncertainty that has faced all charities: the risk Covid-19 poses to the organisation, and risk of insufficient funding posed by the global pandemic.

The charity immediately responded proactively to Covid-19, reducing costs by deferring the director's pay for 7 months, which prevented any other staff from being impacted by the pandemic, and by controlling all other costs of operations. The move to working remotely and digitally has benefitted the organisation by accelerating our progress towards strategic goals. For example, the ability to communicate more widely with the public to raise awareness and to engage key stakeholders through video calls, which in turn has reduced the costs of travel. The charity will continue to keep this under review.

Fundraising took a downward turn in the first quarter of the year as some donors focused their efforts on the pandemic. However, fundraising improved throughout the year and resulted in a marked increase in income and the ability to repay directors their outstanding salaries.

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 to restore Britain's rivers and wildlife with beavers to reverse the trend of extinction and build resilience against the effects of climate change.

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

- Deliver a national beaver strategy with Government, NGOs and communities to restore and normalise beaver wetlands.



- Mobilise public understanding of the benefits beavers bring and help communities to co-exist with beaver wetlands with 1 million people supporting beaver restoration.
- Support the practical restoration of beavers, our river systems and abundant wildlife across at least 10 river catchments.

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:

- **Policy:** 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.
- **Communications:** 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.
- **Restoration:** 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 increasing the amount of land and water that is ecologically sustainable.
- Channelling the goodwill, energy, resources and funding of our network of collaborators into local rural and urban communities, and providing our services to people and projects.

Achievements and Performance

Main achievements:

Beaver Trust is just over one and a half years old. We have built a team of leading professionals in the field of nature restoration and species reintroductions, raised sufficient funding to build capacity and delivery our



programmes and used our convening skills to move policy forward, created an alliance to deliver work on the ground across the country and abroad, and developed the reputation and communications networks to take public opinion with us.

The trustees would like to take this opportunity to thank the staff and volunteers for all their outstanding level of commitment to the Trust throughout this extremely difficult period.

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

1) Policy



After 20 years of trials in England, we are on the cusp of officially releasing beavers in the wild. However, there remains a considerable short-term challenge to create the policy, financial and delivery frameworks before beavers and river catchments can be restored. According to Natural England, Beaver Trust is “playing an increasingly important national strategic role”. We convene stakeholders with divergent perspectives from farmers and anglers to conservationists and policy makers to form a consensus on a national strategy to repopulate beavers across Britain and to help people coexist with them. Building on the recent River Otter Beaver Trial, we help catalyse urgent changes in policy including giving beavers protected native status, licensing catchment-scale wild releases, developing national

management frameworks and trialling innovative funding mechanisms like paying farmers for river buffers and ecosystem services. We have:

- Convened a new English Beaver Strategy Working Group of 38 members, and submitted policy proposals to Defra.
- Subsumed the national policy convening body, Beaver Advisory Committee for England (BACE), into Beaver Trust.
- Formed a partnership with the National Trust, Rivers Trust and Woodland Trust and submitted a proposal to Defra to deliver a national river buffer programme on 6-12 catchments by 2024.
- Launched ‘Beavers Without Borders Alliance’ at BeaverCON in US, an international campaign to restore beavers.
- Gathered a coalition of 70 CEOs to engage with Defra calling for collaboration on a bright future for beavers, reported nationally.
- Hosted ‘Beavers are Back: What Next?’ national conference for Defra, farming, fishing, forestry and conservation NGOs.
- Consulted with Defra policymakers to inform land use policy and financing changes e.g. English Tree Strategy and Environmental Land Management scheme (ELMs).



Beavers should be designated native species, charity says, ahead of ...
 The Beaver Trust has drawn up a series of proposals to help the 'sometimes troublesome' species which can lessen the effects of ...
[telegraph.co.uk](https://www.telegraph.co.uk)

- Supported Scottish conservationists to campaign for policy change to translocate rather than kill beavers in Tayside.
- Helped angling and conservation groups agree to having beavers and angling on sites using a wilder version of fishing.
- Joined the CaBa (Catchment Partnerships) Working Groups for Biodiversity and Chalk Streams.
- Appointed Roger Gale MP as the MP Species Champion for beavers to promote beavers and their wetlands within parliament and communities.

2) Communications



Beaver Trust sees a transformative role for the remarkable and humble beaver as the totem for rapid and transformational change and to improve nature connectedness. Beaver messaging, through partnerships and established audiences such as Springwatch, has reached millions of people over the past year. We are building a network of partners, ambassadors and the media to raise awareness of beaver ecology, the benefits and management techniques to restore beaver wetlands in our communities.

We have

- provided practical and engaging content through national and local channels, education initiatives, the Cornwall Beaver Project, data and stories to inspire and inform change in rural and urban communities.
- Hosted BBC Springwatch in 2020 and Winterwatch in 2021 for 3 weeks each at our Cornwall Beaver Project with 2.5 to 3 million daily viewers.
- Hosted and appeared in Simon Reeves' 'Cornwall' with 4 million viewers (this prompted the Braunton project).
- Delivering an ongoing public campaign covered nationally in over 100 publications/platforms from Daily Mail to The Telegraph.
- Produced 'Beavers Without Borders' film launched in November to 2,000 people live: a short documentary about the restoration of beavers in Britain which has received six nominations for international awards and over 40,000 views.
- Hosted dozens of public, media, policymaker and school visits to our Cornwall Beaver Project education centre and research site.
- Developed informational websites at www.beavertrust.org, lodge.beavertrust.org, the Beaver Management Group networking platform, fundraising platforms on Facebook, PayPal and The Big Give.



- Delivered activities, media and artwork on The Lodge education site - lodge.beavertrust.org - and resources for partners including e.g. BBC Wildlife Magazine, animations and competitions.
- Launched our first Big Give public fundraise with input from ambassadors and supporters to achieve a total of £40,000.
- Set-up an Independent Science Panel of 12 scientists and research repository providing accessible key international research.
- Hosted and participated in summits and webinars including 'Bringing back the beaver' webinar, Derek Gow's book launch discussion, the Reintroductions and Rewilding Summit (hosted by the SI Bird Club) and promoted local screenings of films.
- Maintain weekly blogs about beaver-related topics, like 'Beavers and angling: from separation to assimilation'.
- Launched a new series of Beaver Trust podcasts '*The Lodge Cast*' hosted by Eva and Sophie, featuring respected scientists and communicators like Simon Reeve, Roisin Campbell-Palmer and Harvey Tweets.
- Joined the MP Species Champion project and recruited Sir Roger Gale MP as beaver champion.
- Developed a quarterly newsletter - Another Dam Newsletter - for launch in Spring 2021 to grow membership and supporter base.
- Developed an educational hub project with The Lost Gardens of Heligan, a partnership fundraising initiative to deliver nationally applicable beaver education to all ages and improve nature connection.
- Engaged PR & media services to develop plan for wider national media profile.
- Other notable outreach activities included: Climate Museum UK partnership to explore broadening public engagement with beavers through creative outlets and process, school talk and fundraising of £2,000, Beaver Scouts activity badge collaboration with Yorks County Beavers, programmed engaging content, quizzes and competitions for International Beaver Day, British Science Week.

3) Restoration



With the combination of an imminent beaver strategy, change in policy and support from the public and community stakeholders, we are preparing for the release of beavers in whole river catchments. By engaging with community stakeholders and landowners, we are developing beaver projects across the country and helping set up local beaver management groups for existing and future wild beaver populations. Similarly, we are helping to ensure there is a source of healthy beavers available from across Europe.

We have

- Recruited leading beaver scientists and practitioners to join the team and enable us to provide beaver services to communities and projects, from feasibility studies and license applications to trapping, translocation, sourcing and training.
- Supported landowners and local communities to deliver three new enclosed release projects including Cabilla and Gweek Seal Sanctuary in Cornwall.
- Hosted the Cornwall Beaver Summit with 50 key stakeholders to develop a template for county-wide beaver strategy and release projects.



- Developed two wild Beaver Management Groups on Rivers Tamar and Bristol Avon with The Wildlife Trusts in Devon, Cornwall, Somerset, Avon, Wiltshire and Gloucestershire and we are working with East Kent Advisory Group in the same vein.
- Built a new national beavermanagement.org web platform for supporting communities and landowners with beaver education and mitigation.
- Developed a pipeline of 30 wetland restoration projects including catchment scale wild release projects in Berkshire, Norfolk, Oxfordshire and Devon.
- Supported the first beaver project at a school in England and planned a network of education Lodges at wildlife parks, reserves and tourism venues.
- Planned the launch of the national river buffer programme with Defra and NGO partners to restore rivers naturally.
- Held community stakeholder meetings and talks in 9 counties and planned the development of disabled access to our Cornwall Beaver Project.
- Awarded a grant to the University of Thessaloniki to research and plan the reintroduction of beavers to Greece, and supported organisations in Italy to plan beaver management across the country.
- Hosted ongoing research work on small mammals, bats and birds.



The impacts of the Covid-19 pandemic have affected the achievements and impacts of the charity during this reporting period in as much as:-

- Groups from schools and universities have been unable to visit the Cornwall Beaver Project.
- Our long-awaited fish survey at the Cornwall Beaver Project was and remains postponed.

Wider benefits to society:

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

- Adapting to climate change: The beaver wetlands that we protect and conserve are proven to reduce risks associated with 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.
- 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 the future

In line with the Beaver Trust's 5-year strategy, the charity has the following aims for the next year:

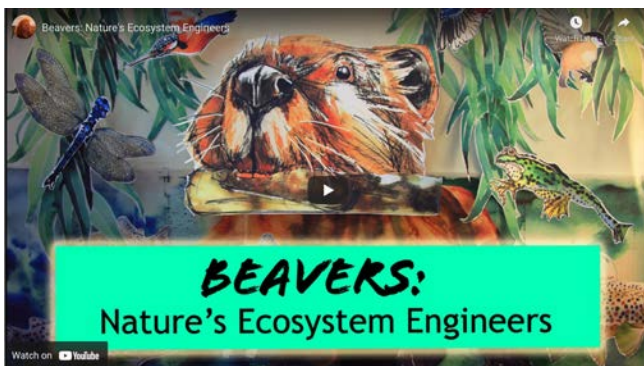
Policy:

- Support Defra by convening the England Beaver Strategy Working Group to propose a national beaver vision and strategy with landowners, fishing, farming and forestry groups, conservation NGOs and industry.
- Advocate for a national policy and framework to protect, license, manage and supply beavers, and prepare for being the key provider of beaver-related services for wild beaver releases and management across catchments.
- Co-lead the national river buffer programme by supporting policy development, informing payment systems that reward farmers for ecosystem services, engaging stakeholders and promoting riparian restoration to communities.
- Convene and host workshops and conferences with key stakeholders to help implement the national beaver strategy and plan the reintroduction of beavers on targeted river catchments.



Communications:

- Review, develop/improve our online content (websites, social media channels, YouTube video series, podcasts, etc) to deliver consistent clear messaging and continue to grow audience figures across channels, reaching new audiences in addition to the wildlife and conservation communities. Increase outreach through our social media, mainstream media presence and events, including new youth and urban audiences.
- Develop education-related visitor experiences at our Cornwall Beaver Project demonstration site and partner sites such as The Lost Gardens of Heligan and Bradfield College. Host educational visits and develop nationally applicable materials to support greater connection with nature and understanding of the role beavers can play in restoring our landscape. Remote education programme plan.
- Deliver high quality science communications across key topics for beaver restoration such as farming, angling, access, river buffers, biodiversity and flood/drought management. Through webinar series, various media, scientific research presentation, we will deliver consistent key messages and engage wide audiences in collaborative discussion on beaver reintroduction.



- Campaign for River Buffer Zones: including this year's documentary film production 'On The Edge', engage wide audience in the benefits and challenges of river buffers and making rivers fit for beavers: launching at the end of 2021 to help promote the river buffer programme and coordinate with COP 26.
- Develop active communications partnerships with high profile and relevant organisations (such as WWT on wetlands engagement, or Rewilding Britain on wilder landscapes) to raise awareness and urgency.
- Restoration projects communications and engagement support, through beaver management group community comms and messaging, connecting messaging, education, learning across the network.
- Political engagement and outreach through our MP species champion and related parliamentary groups in support of policy and awareness agenda

Restoration:

- Select and develop high priority beaver wetland restoration programmes for wild beaver releases and river buffer programmes across whole river catchments in partnership with NGOs and local groups.
- Provide beaver planning and management services to the government in Scotland and England, and support landowners and communities with planning, releasing and managing beavers through our newly expanded in-house team of practitioners.
- Create a plan for translocating and sourcing beavers with partners at suitable zoos and wildlife farms, increasing the supply of healthy animals between Scotland, England, Wales and Europe.
- Launch the Beaver Management web platform and establish further Beaver Management Groups on rivers with wild beaver populations, providing local training programmes to increase management expertise to help landowners and communities in the field.



Financial Review

Financial position:

- Income for Beaver Trust was £386,526 for the 12 months ending 31 March 2021 of which £45,193 was restricted to the Greek Project. The organisation has also benefited from £26,132 in the form of volunteer time. At 31 March 2021 the cash position was £98,363. Secured income for the year ahead is already £169,000 and fundraising efforts continue to raise regular income.
- The income during the year was sufficiently substantial to pay the Directors their outstanding salaries; these had been deferred during the Covid crisis, enabling the charity to extend the available funding and to prevent the need for redundancies.
- Total expenditure for the year was £286,397. Support and governance costs were £25,647 which were allocated to fundraising, total costs of £24,771 and to charitable objects, total costs of £261,626, as detailed in Note 3 to the financial statements.

Reserves policy:

- The charity currently monitors cashflow on a monthly basis and restricts expenditure according to income. As soon as the charity has secured sufficient funds it plans to hold reserves that will fulfil employment obligations for a period of 3 - 6 months.

Going concern:

- 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 over the following 12 months and sees no reason why, as its profile continues to rise, it should not continue to receive funding.
 - The charity's expenses are flexible, with no overheads as such and a team who are willing to be as flexible as possible with their hours in order to keep the charity going.
 - The COVID-19 pandemic did not financially affect the charity as much as anticipated and the trustees can not see any reason why this may change in the future.
- The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 1(b) to the financial statements.

A note to our funders:

Without your support, we would not have achieved as much as we have this year and we would not be in a position to look forward to building on our achievements. Our very sincere thanks go to:-

Anastasios Leventis	Hagan Foundation
Artemis Charitable Foundation	Ioannis Pipilis
Awn Alkhaslok	Jeremy Coller Foundation
Ben Goldsmith/JMG Foundation	John Ellerman Foundation
CA Redfern Charitable Foundation	Lady Annabel Goldsmith
Cobalt Trust	Lister Charitable Trust
Dimitri Goulandris	Mat Kamprad
European Nature Trust	Savitri Trust
Frederick Mulder Foundation	Taurus Foundation
Gale Prior	Christmas Big Give donors
Golden Bottle Trust	All individual donors



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).

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 Ltd were re-appointed as the charity's independent examiners during the year and have expressed their willingness to act in that capacity.

Approved by the trustees on 26 May 2021 and signed on their behalf by:

Alasdair Harris

Alasdair Harris

26 May 2021



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 year ended 31 March 2021, which are set out on pages 13 to 20.

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

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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.

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:

Laura Richards ACA
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 year ended 31 March 2021

	Note	Restricted £	Unrestricted £	Total 2021 £	Total 2020 £
Income from:					
Donations	2	<u>45,193</u>	<u>341,333</u>	<u>386,526</u>	<u>86,717</u>
Total income		<u>45,193</u>	<u>341,333</u>	<u>386,526</u>	<u>86,717</u>
Expenditure on:					
Raising funds		-	24,771	24,771	8,602
Charitable activities		<u>45,193</u>	<u>216,433</u>	<u>261,626</u>	<u>82,648</u>
Total expenditure	3	<u>45,193</u>	<u>241,204</u>	<u>286,397</u>	<u>91,250</u>
Net income and net movement in funds	4	-	100,129	100,129	(4,532)
Reconciliation of funds:					
Total funds brought forward		<u>-</u>	<u>(4,532)</u>	<u>(4,532)</u>	<u>-</u>
Total funds carried forward		<u>-</u>	<u>95,597</u>	<u>95,597</u>	<u>(4,532)</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 9 to the accounts. All income and expenditure in the prior year was unrestricted.

Beaver Trust

Balance sheet

As at 31 March 2021

	Note	2021 £	2020 £
Current assets			
Debtors	7	13,284	1,141
Cash at bank and in hand		<u>98,363</u>	<u>20,056</u>
		111,647	21,197
Liabilities			
Creditors: amounts falling due within 1 year	8	<u>16,050</u>	<u>25,729</u>
Net current assets		<u>95,597</u>	<u>(4,532)</u>
Net assets		<u>95,597</u>	<u>(4,532)</u>
Funds	9		
Restricted funds		-	-
Unrestricted funds			
General funds		<u>95,597</u>	<u>(4,532)</u>
Total charity funds		<u>95,597</u>	<u>(4,532)</u>

Approved by the trustees on 26 May 2021 and signed on their behalf by

Alasdair Harris

Alasdair Harris - Trustee

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2021

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 2019) - (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 despite the impact of the ongoing Covid pandemic. There are no material uncertainties about the charity's ability 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.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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.

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

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.

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:

	2021	2020
Raising funds	8.6%	9.4%
Charitable activities	91.4%	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.

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

l) Accounting estimates and key judgements (continued)

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.

2. Income from donations

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Donations	45,193	315,201	360,394	84,836
Gifts in kind	-	26,132	26,132	1,881
Total income from donations	45,193	341,333	386,526	86,717

3. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 5)	9,457	87,999	3,152	100,608
Consultancy / freelancer fees	13,096	72,367	16,576	102,039
Travel	-	4,797	-	4,797
Meetings and events	-	344	-	344
Communication and media	-	8,911	-	8,911
External programme costs	-	62,851	-	62,851
Foreign exchange (gain) / loss	-	928	-	928
Office costs	-	-	157	157
IT and phones	-	-	1,071	1,071
Accounting	-	-	1,648	1,648
Legal and professional	-	-	1,311	1,311
Insurance	-	-	735	735
Supporter/ volunteer costs	-	-	997	997
Sub-total	22,553	238,197	25,647	286,397
Allocation of support and governance costs	2,218	23,429	(25,647)	-
Total expenditure	24,771	261,626	-	286,397

Total governance costs were £1,648.

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2021

3. Total expenditure (continued) Prior period comparative

	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	8,000	76,864	6,386	91,250
Allocation of support and governance costs	<u>602</u>	<u>5,784</u>	<u>(6,386)</u>	<u>-</u>
Total expenditure	<u>8,602</u>	<u>82,648</u>	<u>-</u>	<u>91,250</u>

Total governance costs were £1,763.

4. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	144
Independent examiner's remuneration:		
▪ Independent examination fee (including VAT)	<u>1,620</u>	<u>1,500</u>

Trustee's reimbursed expenses in the prior year related to expenses for one trustee for attendance at board meetings.

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Notes to the financial statements

For the period ended 31 March 2021

5. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	91,628	-
Social security costs	6,422	-
Pension costs	<u>2,558</u>	-
	<u><u>100,608</u></u>	<u><u>-</u></u>

No employee or freelancer received remuneration amounting to greater than £60,000 during either year.

The key management personnel of the charity are considered to be the trustees, directors and consultants. The total employee benefits of the key management personnel are £134,540, of which £101,540 related to payroll and £33,000 to consultancy fees.

The average head count for was 1.8 (2020: nil).

No staff were employed in the prior year, however freelance staff costs amounted to £78,000 for 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

	2021 £	2020 £
Gift aid	8,284	-
Other debtors	<u>5,000</u>	<u>1,141</u>
	<u><u>13,284</u></u>	<u><u>1,141</u></u>

8. Creditors : amounts due within 1 year

	2021 £	2020 £
Accruals	6,050	15,729
Loans	<u>10,000</u>	<u>10,000</u>
	<u><u>16,050</u></u>	<u><u>25,729</u></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 April/May 2021.

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2021

9. Movements in funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2021 £
Restricted funds					
Greek project	-	45,193	(45,193)	-	-
Total restricted funds	-	45,193	(45,193)	-	-
General funds	(4,532)	341,333	(241,204)	-	95,597
Total unrestricted funds	(4,532)	341,333	(241,204)	-	95,597
Total funds	(4,532)	386,526	(286,397)	-	95,597

Purposes of restricted funds

Greek project

The project is the feasibility study and an acceptability/evaluation assessment into the potential reintroduction of beavers in Greece.

10. Related party transactions

During the year, the charity made the following related party transactions:

One director made a donation to the charity during the year amounting to £8,625 (2020: nil)

There were no related party transactions in the prior year.