

Charity no. 1185451

Beaver Trust
Report and Unaudited Financial
Statements
31 March 2022

TRUSTEES' ANNUAL REPORT 2021 - 2022

Year ended 31 March 2022

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 Keith Shepherd (appointed 21/04/2021) Matthew Brady (appointed 21/04/2021) Sacha Dench Victoria Heffer Nicola Saunter (appointed 14/03/2022)
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 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 formally apply and to 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 regularly 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 had been escalated to amber due to the uncertainties that face all charities: the risk Covid-19 poses to the organisation and risk of insufficient funding posed by the global pandemic and Brexit. Staff have continued to work remotely and digitally and to keep travel costs and impacts to a minimum.

A third level of amber risk was raised during September to February, with CEO James Wallace resigning to go onto pastures new, time taken recruiting for a suitable replacement which we found in Sandra King, who took over the helm on 22 February. James remains involved as an ambassador and is committed to the charity.

Relationships with funders were managed during the interim period and additional efforts were made by the Senior Management Team with James' support to ensure sufficient funding was secured. A major grant was awarded to Beaver Trust that helped secure the organisation's future and Sandra began her tenure with Beaver Trust in a healthy financial position.

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 mission:

Our mission is to restore beavers to regenerate our landscapes.

In July 2020, Beaver Trust set out its 5-year goals 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; and





- 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.

With the arrival of our new CEO, the organisation's strategy is being reviewed in the new financial year to ensure we achieve the greatest impact with our team and available resources.

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 support the development of the national strategies 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, while developing systemic national programmes to expedite river restoration through collaboration.
- **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, film production and demonstration sites hosting engaging visitor experiences.
- **Restoration:** We mobilise and support community-level nature restoration projects by providing practical support, convening community meetings and advisory groups, developing beaver release and river restoration projects, and ensuring a supply of genetically diverse 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; 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 and projects.



Achievements and performance

Beaver Trust is just over two and a half years old. From the creation of the original concept for our approach to catalysing rapid change in early 2019, we have developed a team of talented professionals, a series of impactful programmes, a network of collaboration partners and a role to play in the national nature restoration mission. We are fortunate to have developed mutually respectful relationships with organisations and stakeholders that have struggled to engage positively in the past, so that we now have a platform for delivering demonstrable results at a catchment scale, working together for the benefit of our rivers, wildlife and communities.

In every way conceivable 2021/22 has been a remarkable year; one full of challenges and rewards for Beaver Trust and the many people we work with and support. This report comes with our deepest gratitude for the commitment of our team, volunteers, trustees and partners, and the generosity of our funders over the past year and more.

This section details some of the key areas of progress and interest across our main programmes and our plans for the next year. With so much positive change over recent months, could 2022-23 be the year to Build Back Beaver?!

1) POLICY AND ADVOCACY GOAL: Deliver a national beaver strategy with Government, NGOs and communities to restore and normalise beaver wetlands

We have helped secure a commitment from Defra and Natural England to [recognise beavers as a native and protected species in England](#) and to allow them to be released under licence into the wild; and a commitment from NatureScot to allow beavers to be translocated across Scotland beyond their current range, which will save dozens of beavers each year and help repopulate rivers across the nation.

Beaver Trust reconvened the **England Beaver Strategy Working Group** of 50 membership organisations aligning the interested of groups from the NFU, CLA and GWCT to RSPB, National Trust and Wildlife Trusts; hosted two workshops to support Defra's beaver consultation in October and November 2021, and submitted a report demonstrating the breadth of opinions - synergy and divergence - for the future of beaver releases, management and funding.

We are delighted to have launched a new **£15,000,000 farm payment scheme** - [Woodlands for Water](#) - with Defra for riparian buffers that will result in 3,150 hectares of buffer zones with trees and natural regeneration by 2025 across 7 river catchments in England; and launched the [Riverscapes Partnership](#), co-founded by Beaver Trust with the National Trust, Rivers Trust and Woodland Trust, to deliver farm payments for mosaic habitats including wetlands, floodplain meadows and space for beavers.

Three million trees will tempt beavers back to the riverbanks



The government announced last month that beavers would be given legal protection in England as a native species
ALAMY



Beaver Trust has a key advisory role with statutory bodies including NatureScot, Natural Resources Wales, Natural England and Environment Agency, and joined several forums and Beaver Management Groups.

“The National Trust has become an active and practical partner with Beaver Trust and we look forward very much to building and growing that work. Beaver Trust has proved itself an expert collaborator in areas such as informing land use and farm payment policy change, developing shared and partnership programmes. We’ve also enjoyed the practical support to landowners that Beaver Trust brings, especially reintroducing beavers to help restore and manage river catchments: which plays strongly into our own investment in nature’s restoration and in nature based solutions to climate change”. **Patrick Begg, National Trust, May 2021.**

2) COMMUNICATIONS AND EDUCATION GOAL: Mobilise public understanding of the benefits beavers bring and help communities to co-exist with beavers with 1 million people supporting beaver restoration.

We have welcomed a new member of staff to the Communications department of Beaver Trust, Elliot McCandless, who is making waves and helping produce high quality content across our projects.

The Lodge Cast has completed Series 1 and 2, with a [bonus episode going live just before Christmas \(featuring Iolo Williams\)](#) and audience figures continue to increase. Series 3 has changed up a gear to attract new audiences (with weekly followings) and a diverse range of guests, with highlights such as the inspiring Isabella Tree, author of Wilding and partner with Charlie Burrell for the Knepp Wildlands initiative.

We have achieved **major local and national media coverage** for [beaver releases](#) (e.g. in Derbyshire, Nottingham, Argaty and London), the launch of Defra’s Woodlands for Water programme received record-breaking coverage for government media (1million views of a single Defra tweet), and across social media our presence continues to grow, including 53% increase in twitter impressions.

Beaver coverage, including over 8,400 followers and a peak of 67,000 people reached, was aired on **Radio 4, BBC local radio, Financial Times, Telegraph, Daily Mail**, ENDS Report, Farming Today, BBC breakfast and Animal Park, The Times, STV, Radio 5 Live, LBC news, the Courier, Ecohustler and prime time BBC TV news. In addition [two press trips in autumn](#) with 16 journalists precipitated articles across a diverse audience base to help spread the message - a big thank you to The European Nature Trust for helping organise this with us.

Our revised website www.beavertrust.org is live and the Beaver Management Group website, (www.beavermanagement.org) launched this year with The Wildlife Trusts. We are working closely with Defra, Natural England, Environment Agency and Scottish/Welsh equivalents to ensure this can become the central point for independent beaver management advice to communities, landowners, river managers and conservationists.



*“The RSPB has worked with Beaver Trust over the last year as part of the working group set up to propose a beaver strategy to Defra and on subsequent initiatives to create river buffers. Beaver Trust has provided the energy and coordination needed to get disparate organisations together to discuss thorny issues and has managed to retain an element of impartiality, enabling the group to reach consensus. They have fulfilled a valuable role and I commend them for their enthusiasm, energy and focus.” **Jane Sears, Senior Ecologist, RSPB.***

Beaver Trust’s second documentary film, “[On the Edge](#)”, is well into production with Nina Constable Media, presented by our Sophie Pavelle and Executive Producer, Eva Bishop and due to launch in April 2022. It explores the potential and challenges of river buffers, and we hope will provide a platform to catalyse key conversation and action around national policy and implementation of buffers, via the Riverscapes partnership.

We hosted [BBC Winterwatch at Cornwall Beaver Project](#) for the second time with approximately **2,000,000 daily viewers** watching the wonders of beavers with presenter Gillian Burke informing the public on beaver ecology and how to coexist with beaver wetlands.

Beaver Trust featured on BBC Radio 4’s Costing the Earth in May 2021 in a programme called [Beaver Town](#), highlighting our work with a community in Devon where dozens of farmers have expressed interest in having beavers returned to their river catchment to help manage major flooding issues that have blighted locals for decades. A truly hopeful story of people working with natural solutions in the climate and extinction emergency.



3) RESTORATION GOAL: Support the practical restoration of beavers, our river systems and abundant wildlife across at least 10 river catchments.

With the combination of an established Beaver Management Framework in Scotland and an imminent beaver strategy for England, change in policy and support from the public and community stakeholders, we are



extending enclosed beaver projects at a range of suitable sites and 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 suitable sources focusing on translocation as a positive mitigation tool and prioritising animal health and welfare.

We welcomed Dr Roisin Campbell-Palmer and Rob Needham to our Restoration Team, together bringing decades of experience as leading practitioners and scientists in the field of beavers, mammals and river restoration. We are very fortunate to have them join us to develop our service offering to communities.



Beaver Trust has released 42 beavers at ten beaver enclosures including releases in Scotland, Derbyshire, Nottinghamshire and London with various partners including The Wildlife Trusts, Hamathey Estate, Hawk and Owl Trust, Norfolk Rivers Trust, Argaty Red Kite Centre and Cornish Seal Sanctuary.

We secured the national management framework contract with NatureScot for managing beavers in Scotland, working directly with landowners and stakeholders to implement mitigation tools to promote and facilitate coexistence. Our work has helped dozens of landowners to live alongside beavers and remove them where necessary, resulting in saving the lives of many animals and providing a source of beavers for projects elsewhere.

We have supported wild Beaver Management Groups on Rivers Tamar, Avon and Stour with Wildlife Trusts in Devon, Cornwall, Somerset, Avon, Wiltshire and Kent. With the Wildlife Trusts, we have convened meetings between stakeholders representing the broad needs and interests of people across catchments, helping them to work together and learn to live with beavers and make the most of their ecosystem engineering while providing support when issues arise.

Our team has supported over 50 farmers in North Devon with a feasibility study for a catchment-scale beaver release - the **first wild beaver project in the country** - which will be submitted for a wild release application to Natural England in 2022. This project was reported on Farming Today and Costing the Earth in May 2021.

Our fundraising has helped improve and extend beaver translocation facilities in Scotland at [Five Sisters Zoo](#), and we **awarded a sub-grant of €10,000 to support the feasibility of beaver restoration** in Italy. Our team will be visiting colleagues in Greece in spring 2022 to plan the reintroduction of beavers with the University of Aristotle, the first reintroduction of any native species in the country's history.

Beaver Trust contributed directly to scientific research on beavers through publication of long-term study on [beaver and trout interactions](#), [Tayside beaver population survey](#) for NatureScot, with research pending on fish migration at beaver dams, beaver gut parasites, and English beaver genetic assessment for Natural England.

Several contracts have been secured for feasibility projects demonstrating a new service delivery capability within Beaver Trust and opportunity to generate income to fund our charitable objectives including; Kent Wildlife Trust, Yorkshire Wildlife Trust, G7 Cornwall Wildlife Trust, Hepple Estate, Ockley Court Estate and Ewhurst Park. We are also working on a post-release health assessment protocol and a beaver studbook on behalf of Natural England.

Our team has given talks to a range of local and national interest groups including RSPB Nature Solution, British Ecological Society Annual Conference, IFM Annual conference, Institute of Fine Arts, Defra Leadership Group.



The Cornwall Beaver Project hosted 2,200 visitors across the spectrum of farmers/landowners, engineers, NGO’s, tourists, school and university students. The project is held on the farm of our Director Chris Jones, who has also engaged stakeholder groups in 11 parishes on 5 different catchments in the South West.

CBP secured £46,000 to create wheelchair access DEFRA G7 Legacy Fund which CBP matched with £3,000. The fund covered the cost of materials only so the actual construction was with the help of local volunteers. This access also eases visits by those who have limited mobility.

“The Beaver Trust in its short time of being has demonstrated for me quite acutely its worth. While the restoration of the Eurasian beaver to Britain is moving forward there are many hurdles to overcome before the return of this remarkable creature as a force of nature can in any way be considered complete or even secure. As a truly independent, collaborative and ambitious organisation with a broad focus on the return of beavers and through them the restoration of vibrant wetland habitats wherever they can be, the Trust’s inception is timely. As a key partner, I am proud to be working together with them towards this end.” **Derek Gow, Derek Gow Consultancy.**

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; and



- 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

The Beaver Trust is refreshing its 5-year strategy in early Summer 2022. Whilst the strategy refresh will reflect the up-to-date situation across Britain, our headline goals remain similar and we have the following plans for the next year:

Restoration: Grow our Restoration team of Beaver Officers to service new beaver release projects and help communities to manage beavers living in the wild. Increase our mitigation work and double the holding capacity at Five Sisters Zoo so we can capture and health screen more beavers for translocation and reduce the number being shot. Develop the pipeline of beaver release projects across Britain with our partners. Compile a beaver ‘stud book’ as part of ensuring a genetically healthy population of beavers.

Communications and Education: Promote our river buffer campaign through launching On the Edge documentary, increase outreach through key influencers to wider audiences, complete the revamp of our website, develop and start the roll-out of our education programme, working with schools, community groups, social media and with direct training to enable people to learn about how to live alongside beavers. Broaden our communications to include a focus on our practical restoration and mitigation field work.

Influencing: Continue to inform and expedite regulatory changes to protect and manage beavers in the wild in England, Scotland and Wales until they are signed, sealed and delivered. Develop catchment-scale river buffer projects with farm payments through our Riverscapes Partnership with Defra.



Fundraising and income in 2021-22

Total income in the year was £644,107, of which £602,566 was unrestricted and £41,541 was restricted income. Of the unrestricted income, £114,515 was income generated by our Restoration Team.

Most of our previous donors renewed their support this year and we have been awarded new multi-year grants from Garfield Weston Foundation and the Oak Foundation. We were fortunate to receive £60,000 of generous support from the public and match-funding pledges

from donors during The Big Give Christmas.

We aim to raise £500,000 each year to cover our project and operating costs, to build capacity and scale up our impact.

As part of this, each year we aim to increase our income from providing beaver services through our Restoration Team to help us diversify our revenue.

We continue to look for grants of any size from both existing and new funders from public, private and philanthropic sources.

“Restoring beavers to Britain’s river systems is one of the best possible tools we have for breathing life back into our terribly depleted natural landscapes. By building dams on the smaller streams and tributaries beavers will also help to reduce flooding and drought, as well as purifying the water. The Beaver Trust has shown

itself to be central and vital to the mission of returning beavers to Britain. I am proud to have supported this amazing organisation from the start.” Ben Goldsmith.

New leadership of Beaver Trust

A note from James Wallace, co-founding CEO of Beaver Trust.

It has been a privilege for me to help the team lead our mission over the past nearly 3 years. I have moved on as CEO but will remain an ambassador to Beaver Trust.

We were delighted to welcome [Sandra King](#) in February as the new CEO of Beaver Trust. Based in the North East of England right next door to two new beaver projects, she brings decades of leadership experience from the NGO/third sector to our organisation, including as Chair of Northumberland Wildlife Trust and as Chief Philanthropy Officer and Deputy CEO of the Community Foundation. We are all very excited about the enthusiasm and passion for our mission that Sandra will bring while helping us to continue to professionalise our organisation as we complete the transition from start-up to an established and impactful charity in the environment sector.



Thank you to all of our supporters from all of us at Beaver Trust for helping us restore our rivers and wildlife with beavers.

Financial Review

Financial position:

Income for the 12 months ending 31 March 2022 was £644,107. The organisation has also benefited from £16,000 in the form of volunteer time. Net assets at the year end were £265,544 with the cash position being £267,114. Secured income for the year ahead is already £225,000 and fundraising efforts continue to raise regular income.

Total expenditure for the year was £474,160. Support and governance costs were £57,600 which were allocated to fundraising and charitable activities. Total fundraising costs were £51,760 and total charitable activities costs were £422,400, as detailed in note 4 to the financial statements. The surplus at the year end was £169,947. This was largely due to the receipt of a large grant at the end of the financial year and a second year of reduced external activity due to the pandemic. The unplanned surpluses over the last two years have allowed us to improve our financial resilience by securing reserves of a level which meets our reserves policy (see below). We budget on a break even basis and do not expect to generate significant surpluses in future years.

Reserves policy:

The charity’s reserves policy is to hold general reserves that will fulfil core expenditure for a period of 3 - 6 months (currently equating to approximately £120,000 to £240,000). General reserves are unrestricted funds excluding designated funds. General funds at 31 March 2022 were £234,714, therefore in line with the reserves policy. The charity continues to monitor cashflow on a monthly basis and restricts expenditure according to income.

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 this financial year 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; and
 - As the COVID-19 pandemic did not financially affect the charity as much as once anticipated, the trustees cannot 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 done this financial year and we would not be in a position to look forward to building on our achievements.

Our very sincere thanks go to:-

Oak Foundation

Gower Street Foundation

Savitri Waney Charitable Trust

Garfield Weston

Devon Environment Foundation

Reason Foundation

T&J Meyer Family Foundation

Christmas Big Give donors

Frederick Mulder Foundation

Ben Goldsmith

Chard Hagan

John Ellerman Foundation

Frederick Mulder Foundation

Lister Foundation

The European Nature Trust

Lady Annabel Goldsmith

Read Family Foundation

Wates Foundation

Savitri Trust

Taurus Foundation

The Funding Network

and 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 19 July 2022 and signed on their behalf by:

Alasdair Harris

Alasdair Harris
19 July 2022



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 2022, which are set out on pages 14 to 24.

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.

Laura May Richards

Date: 21 July 2022

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 2022

	Note	Restricted £	Unrestricted £	Total 2022 £	Total 2021 £
Income from:					
Donations	2	41,541	488,051	529,592	386,526
Charitable activities	3	-	114,515	114,515	-
Total income		41,541	602,566	644,107	386,526
Expenditure on:					
Raising funds		-	51,760	51,760	24,771
Charitable activities		18,840	403,560	422,400	261,626
Total expenditure	4	18,840	455,320	474,160	286,397
Net income	5	22,701	147,246	169,947	100,129
Transfers between funds		299	(299)	-	-
Net movement in funds		23,000	146,947	169,947	100,129
Reconciliation of funds:					
Total funds brought forward		-	95,597	95,597	(4,532)
Total funds carried forward		23,000	242,544	265,544	95,597

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 11 to the accounts.

Beaver Trust

Balance sheet

As at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	8	48,150	13,284
Cash at bank and in hand		<u>267,114</u>	<u>98,363</u>
		315,264	111,647
Liabilities			
Creditors: amounts falling due within 1 year	9	<u>49,720</u>	<u>16,050</u>
Net current assets		<u>265,544</u>	<u>95,597</u>
Net assets		<u><u>265,544</u></u>	<u><u>95,597</u></u>
Funds			
	11		
Restricted funds		23,000	-
Unrestricted funds			
Designated funds		7,830	-
General funds		<u>234,714</u>	<u>95,597</u>
Total charity funds		<u><u>265,544</u></u>	<u><u>95,597</u></u>

Approved by the trustees on 19 July 2022 and signed on their behalf by

Alasdair Harris

Alasdair Harris - Trustee

Beaver Trust

Statement of cash flows

As at 31 March 2022

	2022 £	2021 £
Cash used in operating activities:		
Net movement in funds	169,947	100,129
<i>Adjustments for:</i>		
Decrease / (increase) in debtors	(34,866)	(12,143)
Increase / (decrease) in creditors	<u>33,670</u>	<u>(9,679)</u>
Net cash provided by / (used in) operating activities	<u>168,751</u>	<u>78,307</u>
Increase / (decrease) in cash and cash equivalents in the year	168,751	78,307
Cash and cash equivalents at the beginning of the year	<u>98,363</u>	<u>20,056</u>
Cash and cash equivalents at the end of the year	<u><u>267,114</u></u>	<u><u>98,363</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2022

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 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.

Income earned by the restoration team is recognised as work is completed.

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 2022

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:

	2022	2021
Raising funds	10.9%	8.6%
Charitable activities	89.1%	91.4%

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) 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.

k) 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.

l) 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.

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

m) 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.

2. Income from donations

	Restricted £	Unrestricted £	2022 Total £
Donations	41,541	471,861	513,402
Gifts in kind	-	16,190	16,190
Total income from donations	41,541	488,051	529,592

Prior period comparative:

	Restricted £	Unrestricted £	2021 Total £
Donations	45,193	315,201	360,394
Gifts in kind	-	26,132	26,132
Total income from donations	45,193	341,333	386,526

3. Income from charitable activities

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Restoration team services	-	113,754	113,754	-
Other earned income	-	761	761	-
Total income from charitable activities	-	114,515	114,515	-

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2022

4. Total expenditure

	Raising funds £	Charitable activities £	Support and governance £	2022 Total £
Staff costs (note 6)	42,986	236,141	46,949	326,076
Consultancy / freelancer fees	2,486	61,905	1,943	66,334
Travel	-	20,995	-	20,995
Meetings and events	-	3,849	-	3,849
Communication and media	-	7,693	-	7,693
External programme costs	-	41,324	-	41,324
Foreign exchange (gain) / loss	-	(819)	-	(819)
Office costs	-	-	3,559	3,559
IT and phones	-	-	988	988
Accounting	-	-	1,680	1,680
Legal and professional	-	-	1,932	1,932
Insurance	-	-	484	484
Supporter / volunteer costs	-	-	65	65
Sub-total	45,472	371,088	57,600	474,160
Allocation of support and governance costs	<u>6,288</u>	<u>51,312</u>	<u>(57,600)</u>	<u>-</u>
Total expenditure	<u>51,760</u>	<u>422,400</u>	<u>-</u>	<u>474,160</u>

Total governance costs were £1,680 (2021: £1,648).

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2022

4. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance £	2021 Total £
Staff costs (note 6)	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	<u>2,218</u>	<u>23,429</u>	<u>(25,647)</u>	<u>-</u>
Total expenditure	<u>24,771</u>	<u>261,626</u>	<u>-</u>	<u>286,397</u>

5. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration:		
▪ Independent examination fee (including VAT)	<u>1,680</u>	<u>1,620</u>

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2022

6. Staff costs and numbers

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	292,383	91,628
Social security costs	25,825	6,422
Pension costs	7,868	2,558
	<u>326,076</u>	<u>100,608</u>

The number of employees whose annual emoluments were £60,000 or more were:

	2022	2021
	No.	No.
£60,000 to £70,000	<u>-</u>	<u>1</u>

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 £162,880 (2021: £134,540).

The average head count for 2022 was 9 (2021: 2).

7. Taxation

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

8. Debtors

	2022	2021
	£	£
Trade debtors	39,493	-
Gift aid	-	8,284
Other debtors	8,657	5,000
	<u>48,150</u>	<u>13,284</u>

9. Creditors : amounts due within 1 year

	2022	2021
	£	£
Trade creditors	20,787	-
Other taxation and social security	10,783	-
Accruals	18,150	6,050
Loans	-	10,000
	<u>49,720</u>	<u>16,050</u>

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2022

10. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	23,000	7,830	284,434	315,264
Current liabilities	-	-	(49,720)	(49,720)
Net assets at 31 March 2022	23,000	7,830	234,714	265,544
Prior year comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	-	-	111,647	111,647
Current liabilities	-	-	(16,050)	(16,050)
Net assets at 31 March 2021	-	-	95,597	95,597

11. Movements in funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2022 £
Restricted funds					
Beaver Equipment	-	1,700	(1,999)	299	-
Italy Project	-	9,181	(9,181)	-	-
The Caen Catchment Buffers & Beavers	-	10,000	(5,000)	-	5,000
Beaver Holding Facilities					
Five Sisters Zoo	-	18,000	-	-	18,000
Nottinghamshire Mural	-	1,000	(1,000)	-	-
5 Hereford St	-	1,660	(1,660)	-	-
Total restricted funds	-	41,541	(18,840)	299	23,000
Unrestricted funds					
<i>Designated funds:</i>					
Greece Project	-	-	(2,170)	10,000	7,830
General funds	95,597	602,566	(453,150)	(10,299)	234,714
Total unrestricted funds	95,597	602,566	(455,320)	(299)	242,544
Total funds	95,597	644,107	(474,160)	-	265,544

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2022

11. Movements in funds (continued)

Purposes of restricted funds

Beaver Equipment	A donation towards the cost of purchasing beaver trapping and translocation equipment.
Italy Project	A donation and subgrant to the "National Research Council Italy, Institute of Research on Terrestrial Ecosystems", to determine and conduct studies into beaver distribution and to assess stakeholder perception about beavers in central Italy.
The Caen Catchment Buffers & Beavers	A project with £10,000 funding from Devon Environment Foundation. The 4-5 year project is to introduce buffers and beavers into the Caen Catchment.
Beaver Holding Facilities Five Sisters Zoo	A project for the cost of the construction of beaver holding facilities at Five Sisters Zoo.
Nottinghamshire Mural	A donation and subgrant toward the Nottingham Wild Wall.
5 Hereford St	A donation towards the cost of the hire of a 'meet the funders' function at 5 Hereford St.

Purposes of designated funds

£10,000 has been ring-fenced for the Greece project to be spent down in 2022/23.

Transfers between funds

Transfers in the year related to a small overspend on the Beaver Equipment fund and a designation of funds for the Greece Project to commence next year.

Prior year comparative

	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

12. Related party transactions

During the year, a donation of £40,000 was received from John Ellerman Foundation, which is related through Keith Shepherd, who is a trustee of both charities. In the prior year, one associate director made a donation to the charity during the year amounting to £8,625.