

Charity no. 1185451

Beaver Trust
Report and Unaudited Financial
Statements
31 March 2024

Trustees' Report

The first pair of beavers were released into the wild at Rothiemurchus estate in December 2023 as part of the project run by The Cairngorms National Park Authority to bring beavers back to the National Park.

The Trustees have referred to the guidance from the Charity Commission on the public benefit in producing this report and when reviewing our aims and objectives and planning our future activities.

Objectives and Activities

Our charitable objectives

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

We restore beavers to regenerate our landscapes.

Our strategic goals

Restore

We facilitate the restoration of beavers throughout Britain, prioritising catchments that maximise biodiversity and ecosystem benefits, connect and augment existing populations and promote holistic catchment land use practices whilst ensuring long-term coexistence.

Communicate & Educate

We mobilise widespread public understanding, and targeted engagement with sceptical interest groups, to inform and encourage acceptance of the changes beavers bring and prepare people to co-exist with them.

Influence

We work with governmental bodies and stakeholders to develop national strategies and policies that enable the restoration and normalisation of beavers and wetlands with pragmatic management and mitigation.

Our cross-cutting objectives

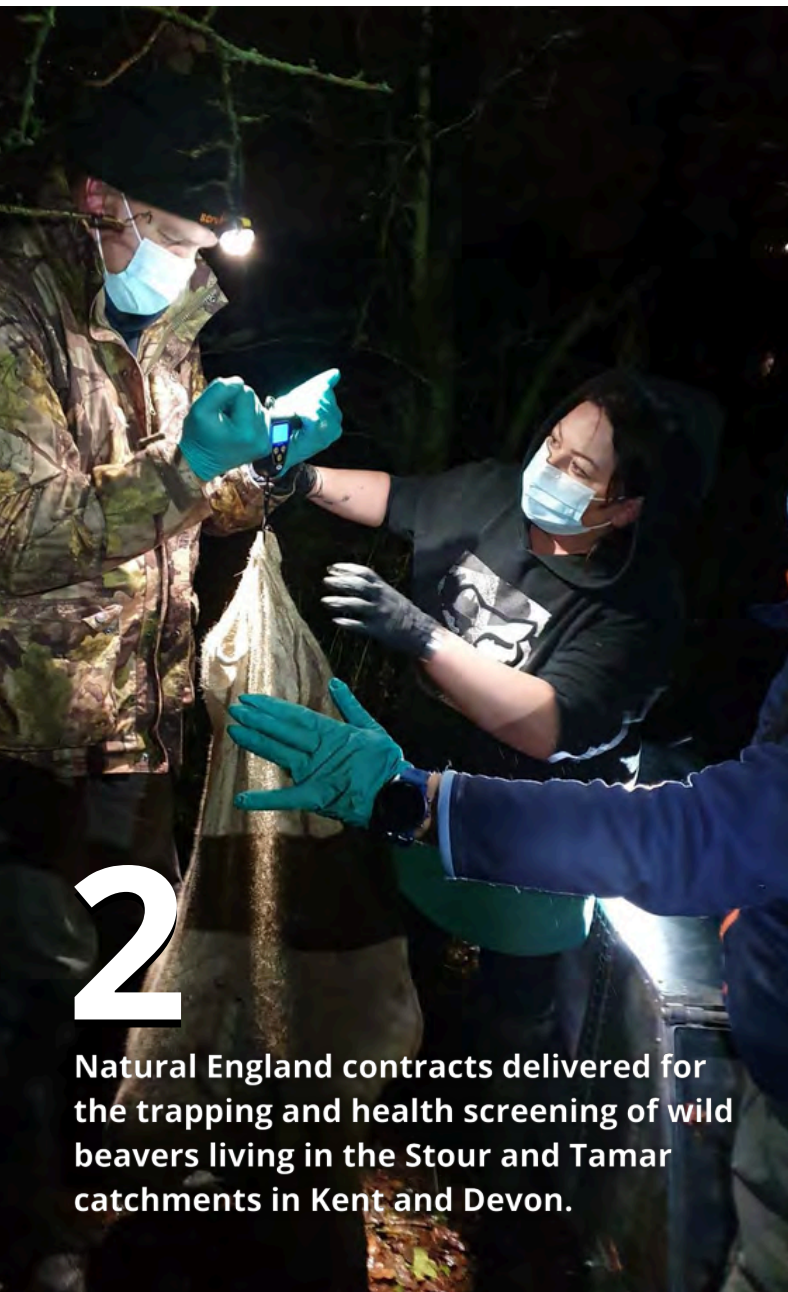
- We work as a team to ensure that the collaboration we strive for externally is mirrored in the way we work together internally.
- We work positively to improve our awareness of diversity, equity and inclusion and to take action that enables real inclusiveness.

Achievements & Performance

Restore

18

sites have released beavers trapped and translocated from conflict areas by Beaver Trust. These include enclosed projects such as Ealing beaver project and wild release projects such as Rothiemurchus Estate and RSPB Insh Marshes as part of the Cairngorms National Park Authority's beaver project.



2

Natural England contracts delivered for the trapping and health screening of wild beavers living in the Stour and Tamar catchments in Kent and Devon.

1st

beaver kit to be born at our holding facilities at Five Sisters Zoo which is now thriving with its family at National Trust's Wallington Estate.



50+

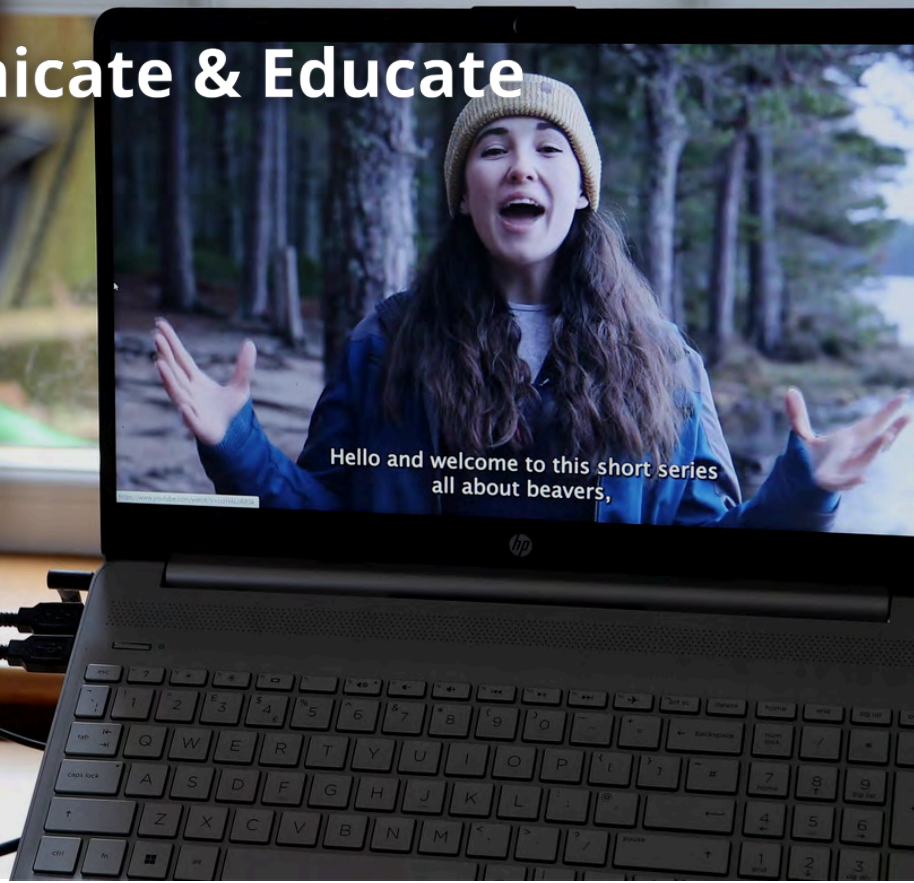
citations of our restoration team's existing scientific research on beavers.



Communicate & Educate

2.8m+

people engaged with our communications across our media channels.



£250k

awarded from the National Lottery Heritage Fund for the next three years, launching an education programme in collaboration with beaver sites and their local schools and communities.



Influence



200+

delegates attended our first conference, designed to inspire and inform best practice in beaver restoration.



Restoring Beavers To Regenerate Our Landscapes



15+

events attended, with participants benefitting from our expertise and support, including the Cairngorms National Park Authority's engagement events, the 'beaver blethers'.



50+

stakeholders were sent a copy of our beaver conference summary.

2

coalitions joined, Wildlife and Countryside Link in England and The Scottish Rewilding Alliance in Scotland, to extend the reach of our influencing work.



Plans for the future

As we look to the future Beaver Trust is committed to continuing its mission to restore beavers to regenerate our landscapes and build on everything we've achieved to date. Below are just some of our aims for the next year:

- Continue to trap and translocate animals from conflict sites and release them into new areas where their activities can provide real environmental benefits.
- Launch our multi-year education programme, funded by the National Lottery Heritage Fund, in collaboration with beaver sites and their local schools and communities.
- Launch a new series of training programmes to disseminate our team's expertise and experience.
- Develop dedicated facilities for the health screening of beavers being translocated at Five Sisters Zoo.
- Welcome a dedicated policy lead to propel our influencing work forward and help achieve our policy goals across Scotland, England and Wales.
- Provide expertise and support to more land owners to live alongside beavers.
- Conduct and publish more beaver related scientific research.
- Deliver a number of projects that will help realise the ecological benefits of beaver activities while protecting and preserving endangered migratory salmonid populations.



We hope to deliver a number of projects which will help realise the ecological benefits of beaver activities while protecting and preserving endangered migratory salmonid populations.

Financial Review

Financial Position

Total income for the year ended 31 March 2024 was £892,311. Income from our charitable activities was £296,500. The organisation has benefited from £9,885 in the form of volunteer time. Net assets at the year end were £511,029 with the cash position being £525,678. Secured income for the year ahead is £206,698.

Total expenditure for the year was £891,128. Support and governance costs were £106,122 of which £6,756 was allocated to fundraising and £99,366 allocated to charitable activities, as detailed in note 6 to the financial statements. The surplus at the year end was £1,183.

Reserves Policy

The charity's reserves policy is to hold general reserves that will fulfil operating expenditure for a period of 3 - 6 months. General reserves are unrestricted funds excluding designated funds. General funds at 31 March 2024 were £480,774, which equates to 6 months of operating costs.


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. 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.

Thank You

Beaver Trust's success is a result of generous support from many individuals, trusts and foundations. The trustees would particularly like to thank the following organisations: AIM Foundation, Ecological Restoration Fund, Esmee Fairbairn Foundation, Frederick Mulder Foundation, Garfield Weston Foundation, John Ellerman Foundation, Oak Foundation, The European Nature Trust and The Banister Charitable Trust.

The Trustees would also like to thank all the other individuals and organisations who have supported our work this year.



This is the first beaver kit to be born at our holding facilities at Five Sisters Zoo which is now thriving with its family at National Trust's Wallington Estate

Structure, Governance and Management

Legal and administrative details

Beaver Trust was founded on 23 September 2019 as a charitable incorporated organisation (CIO). It is registered in England and Wales (Charity no. 1185451). Its registered office is 61 Bridge Street, Kington, Herefordshire, HR5 3DJ. The charity is governed using a CIO Foundation Constitution whose only voting members are its trustees.

The members of the trustee board are trustees under charity law. They are also known as board members.

Recruitment of 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.

Statement of Trustee responsibilities

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.

Reference and Administrative Details

Registered charity name

Beaver Trust

Charity registration number

1185451 (England & Wales)

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 (Resigned 13 June 2023)
Jennifer Scholfield
Keith Shepherd
Matthew Brady
Victoria Heffer
Nicola Saunter
Katharine Barke (Appointed 3 January 2024)
James Bliss (Appointed 3 January 2024)
Richard Allan (Appointed 3 January 2024)

Independent Examiner

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.

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

Approved by the trustees on 21 August 2024 and signed on their behalf by:

Alasdair Harris

Alasdair Harris
21 August 2024



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 2024, which are set out on pages 10 to 25.

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: 21 August 2024

Robert 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 year ended 31 March 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations	3	138,512	448,602	587,114	476,939
Charitable activities	4	-	296,500	296,500	223,155
Other trading activities	5	-	267	267	243,797
Investments		-	8,430	8,430	2,170
Total income		138,512	753,799	892,311	946,061
Expenditure on:					
Raising funds		-	57,211	57,211	101,862
Charitable activities		108,257	725,660	833,917	599,897
Total expenditure	6	108,257	782,871	891,128	701,759
Net income / (expenditure) and movement in funds	8	30,255	(29,072)	1,183	244,302
Reconciliation of funds:					
Total funds brought forward		-	509,846	509,846	265,544
Total funds carried forward		30,255	480,774	511,029	509,846

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 15 to the accounts.

Beaver Trust

Balance sheet

As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	<u>40,384</u>	<u>50,344</u>
Current assets			
Debtors	12	92,171	87,269
Cash at bank and in hand		<u>525,678</u>	<u>464,184</u>
		617,849	551,453
Liabilities			
Creditors: amounts falling due within 1 year	13	<u>(147,204)</u>	<u>(91,951)</u>
Net current assets		<u>470,645</u>	<u>459,502</u>
Net assets	14	<u>511,029</u>	<u>509,846</u>
Funds	15		
Restricted funds		30,255	-
Unrestricted funds			
Designated funds		-	3,000
General funds		<u>480,774</u>	<u>506,846</u>
Total charity funds		<u>511,029</u>	<u>509,846</u>

Approved by the trustees on 21 August 2024 and signed on their behalf by

Alasdair Harris

Alasdair Harris - Trustee

Beaver Trust

Statement of cash flows

For the year ended 31 March 2024

	2024 £	2023 £
Cash used in operating activities:		
Net movement in funds	1,183	244,302
<i>Adjustments for:</i>		
Depreciation charges	19,987	9,822
Dividends, interest and rents from investments	(8,430)	(2,170)
Decrease / (increase) in debtors	(4,902)	(39,119)
Increase / (decrease) in creditors	<u>55,253</u>	<u>42,231</u>
Net cash provided by / (used in) operating activities	<u>63,091</u>	<u>255,066</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	8,430	2,170
Purchase of tangible fixed assets	<u>(10,027)</u>	<u>(60,166)</u>
Net cash provided by / (used in) investing activities	<u>(1,597)</u>	<u>(57,996)</u>
Increase / (decrease) in cash and cash equivalents in the year	61,494	197,070
Cash and cash equivalents at the beginning of the year	<u>464,184</u>	<u>267,114</u>
Cash and cash equivalents at the end of the year	<u><u>525,678</u></u>	<u><u>464,184</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 2024

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. 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 2024

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) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

i) 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:

	2024	2023
Raising funds	6.4%	14.5%
Charitable activities	93.6%	85.5%

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Motor vehicles	3 years straight line
Equipment	3 years straight line

Items of equipment are capitalised where the purchase price exceeds £5,000.

k) 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.

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

l) 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.

m) 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.

n) 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.

o) 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. The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is depreciation as described in note 1(j) above.

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2024

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	Total 2023 £
Income from:			
Donations	8,000	468,939	476,939
Charitable activities	-	223,155	223,155
Other trading activities	-	243,797	243,797
Investments	-	2,170	2,170
Total income	8,000	938,061	946,061
Expenditure on:			
Raising funds	-	101,862	101,862
Charitable activities	31,000	568,897	599,897
Total expenditure	31,000	670,759	701,759
Net income / (expenditure) and movement in funds	(23,000)	267,302	244,302
Reconciliation of funds:			
Total funds brought forward	23,000	242,544	265,544
Net movement in funds	-	509,846	509,846

3. Income from donations

	Restricted £	Unrestricted £	2024 Total £
Donations	138,512	431,046	569,558
Gifts in kind	-	17,556	17,556
Total income from donations	138,512	448,602	587,114
Prior period comparative:			2023
	Restricted £	Unrestricted £	Total £
Donations	8,000	449,913	457,913
Gifts in kind	-	19,026	19,026
Total income from donations	8,000	468,939	476,939

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2024

4. Income from charitable activities

	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Beaver management services	-	287,800	287,800	212,955
Communication and education services	-	8,700	8,700	10,200
Total income from charitable activities	-	296,500	296,500	223,155

In the prior year, income from charitable activities was unrestricted.

5. Income from other trading activities

	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Fundraising auction event	-	-	-	243,472
Merchandise	-	267	267	325
Total income from other trading activities	-	267	267	243,797

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2024

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance £	2024 Total £
Staff costs (note 9)	50,455	365,035	54,207	469,697
Consultancy / freelancer fees	-	14,653	8,812	23,465
Beaver management services	-	154,997	-	154,997
Travel	-	69,597	-	69,597
Meetings and events	-	11,153	-	11,153
Communication and media	-	5,148	-	5,148
Grants payable (note 7)	-	13,000	-	13,000
External programme costs	-	80,251	-	80,251
Supporter/ Volunteer	-	1,372	-	1,372
Depreciation	-	19,987	-	19,987
Office costs	-	-	25,829	25,829
IT and phones	-	-	7,329	7,329
Accounting	-	-	2,359	2,359
Legal and professional	-	-	1,006	1,006
Insurance	-	-	6,580	6,580
Exchange gain/loss	-	(642)	-	(642)
Sub-total	50,455	734,551	106,122	891,128
Allocation of support and governance costs	<u>6,756</u>	<u>99,366</u>	<u>(106,122)</u>	<u>-</u>
Total expenditure	<u>57,211</u>	<u>833,917</u>	<u>-</u>	<u>891,128</u>

Total governance costs were £5,167 (2023: £3,328).

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2024

6. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance £	2023 Total £
Staff costs (note 9)	48,166	276,944	49,131	374,241
Consultancy / freelancer fees	-	750	7,472	8,222
Beaver management services	-	124,959	-	124,959
Travel	-	45,368	-	45,368
Meetings and events	-	2,399	-	2,399
Fundraising events	39,925	-	-	39,925
Communication and media	1,013	5,609	-	6,622
Grants payable (note 7)	-	41,000	-	41,000
External programme costs	-	17,926	-	17,926
Foreign exchange (gain) / loss	-	(18)	-	(18)
Depreciation	-	9,822	-	9,822
Office costs	-	-	9,562	9,562
IT and phones	-	-	1,390	1,390
Accounting	-	-	2,040	2,040
Legal and professional	-	-	14,380	14,380
Insurance	-	-	3,921	3,921
Sub-total	89,104	524,759	87,896	701,759
Allocation of support and governance costs	<u>12,758</u>	<u>75,138</u>	<u>(87,896)</u>	<u>-</u>
Total expenditure	<u>101,862</u>	<u>599,897</u>	<u>-</u>	<u>701,759</u>

7. Grants payable

During the year, 5 grants were awarded to 5 institutions (2023: 2 grants to 1 institution) and 0 to an individual (2023: 1) for the construction of beaver holding facilities.

Total grants committed to during the year were as follows:

	2024 £	2023 £
Grants payable to institutions:		
Five Sisters Zoo	-	26,000
Derek Gow Consultancy	-	15,000
Citizen Zoo	2,000	-
SSPCS	3,000	-
Heart or Argyll Wildlife	2,000	-
North Wales Wildlife Trust	3,000	-
Wildlife Trust for Beds, Cambs & Northamptonshire	3,000	-
	<u>13,000</u>	<u>41,000</u>

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2024

8. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Depreciation	19,987	9,822
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	1,469	1,195
Independent examiner's remuneration:		
▪ Independent examination fee (excluding VAT)	<u>1,850</u>	<u>1,700</u>

During the year, five trustees were reimbursed for travel and accommodation relating to trustee meetings (2023: three).

9. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	418,643	332,875
Social security costs	39,044	30,740
Pension costs	12,010	8,913
Redundancy costs	<u>-</u>	<u>1,713</u>
	<u>469,697</u>	<u>374,241</u>

Included in salaries and wages are redundancy and termination costs totalling £nil (2023: £1,713), comprising entirely of statutory redundancy payments. Redundancy and termination costs have been funded from unrestricted general funds (note 15).

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

	2024	2023
	No.	No.
£60,000 to £60,999	1	0
£70,000 to £79,999	<u>1</u>	<u>1</u>

The key management personnel of the charity are considered to be the trustees and directors. The total employee benefits of the key management personnel are £183,949 (2023: £206,382).

The average head count for 2024 was 11 (2023: 9.5).

10. Taxation

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

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2024

11. Tangible fixed assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 April 2023	52,660	7,506	60,166
Additions in year	<u>-</u>	<u>10,027</u>	<u>10,027</u>
At 31 March 2024	<u>52,660</u>	<u>17,533</u>	<u>70,193</u>
Depreciation			
At 1 April 2023	9,822	-	9,822
Charge for the year	<u>17,554</u>	<u>2,433</u>	<u>19,987</u>
At 31 March 2024	<u>27,376</u>	<u>2,433</u>	<u>29,809</u>
Net book value			
At 31 March 2024	<u>25,284</u>	<u>15,100</u>	<u>40,384</u>
At 31 March 2023	<u>42,838</u>	<u>7,506</u>	<u>50,344</u>

12. Debtors

	2024 £	2023 £
Trade debtors	54,950	67,545
Accrued income	26,698	15,213
Prepayments	<u>10,523</u>	<u>4,511</u>
	<u>92,171</u>	<u>87,269</u>

13. Creditors : amounts due within 1 year

	2024 £	2023 £
Trade creditors	51,948	34,387
Other taxation and social security	14,079	10,955
Accruals	20,812	23,077
Conduit funds	38,128	-
VAT	<u>22,237</u>	<u>23,532</u>
	<u>147,204</u>	<u>91,951</u>

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Notes to the financial statements

For the year ended 31 March 2024

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	40,384	40,384
Current assets	30,255	-	587,594	617,849
Current liabilities	-	-	(147,204)	147,204
Net assets at 31 March 2024	30,255	-	480,774	511,029
Prior year comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	50,344	50,344
Current assets	-	3,000	548,453	551,453
Current liabilities	-	-	(91,951)	(91,951)
Net assets at 31 March 2023	-	3,000	506,846	509,846

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Notes to the financial statements

For the year ended 31 March 2024

15. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Restricted funds				
International work	-	10,000	(3,817)	6,183
"Reviving rivers: making space for water" animation	-	3,600	(2,800)	800
Riverscapes River Buffer communications campaign	-	27,500	(27,500)	-
3yr grant - restoration costs	-	50,000	(50,000)	-
CCTV at FSZ	-	3,300	(3,300)	-
Portacabin furnishing at FSZ	-	8,050	(840)	7,210
"Balancing the Scales"	-	10,000	(10,000)	-
"Noise for Nature"	-	10,000	(10,000)	-
HLF Education project	-	<u>16,062</u>	-	<u>16,062</u>
Total restricted funds	<u>-</u>	<u>138,512</u>	<u>(108,257)</u>	<u>30,255</u>
Unrestricted funds				
<i>Designated funds:</i>				
Greece Project	<u>3,000</u>	-	<u>(3,000)</u>	-
General funds	<u>506,846</u>	<u>753,799</u>	<u>(779,871)</u>	<u>480,774</u>
Total unrestricted funds	<u>509,846</u>	<u>753,799</u>	<u>(782,871)</u>	<u>480,774</u>
Total funds	<u><u>509,846</u></u>	<u><u>892,311</u></u>	<u><u>(891,128)</u></u>	<u><u>511,029</u></u>

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2024

15. Movements in funds (continued)

International work	A project to assist with the reintroduction of beavers into other countries.
"Reviving rivers: making space for water" animation	A communications project to produce a descriptive and science-based animation about the opportunity river buffers and making space for water offers for river and beaver restoration.
Riverscapes River Buffer communications campaign	A communications campaign in partnership with Riverscapes (National Trust, Woodland Trust, Rivers Trust, Beaver Trust), the first phase of which covered by expenditure so far involved campaign development, delivered by communications agency 'Enviral'. The campaign's overall goal is to build support among three specific audiences (land owners, general public and policy makers) for river buffers or making space for water alongside rivers and creating connected corridors with space for nature, including beavers.
3yr grant - restoration costs	£50,000 per year to cover core costs of the Restoration Team.
CCTV at FSZ	Purchase and fitting of CCTV at Five Sisters Zoo.
Portacabin furnishing at FSZ	A project to set up the portacabin (donated by Five Sisters Zoo) for BT to use as a dedicated space for beaver health screening as well as being a comfortable space for BT staff and volunteers.
"Balancing the Scales"	A 20-30 minute documentary, produced and directed by Nina Constable Media, exploring the science, challenges, concerns and expert opinion on the interactions of beavers with migratory salmonids, which is one of the key concerns that arises when discussing beavers' return to Britain.
"Noise for Nature"	A week long media trip to visit four beaver sites in Scotland, to give the attending journalists and influencers insight into beaver reintroduction and management, in order to produce relevant influential articles.
HLF Education Project	Employment of two Education officers to create resources and deliver programmes to enhance understanding of beaver conservation in schools across the UK.

Purposes of designated funds

Funds ring-fenced for the Greece project spent down in 2023/24.

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2024

15. Movements in funds (continued)

Prior year comparative

	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
Restricted funds					
The Caen Catchment Buffers & Beavers	5,000	-	(5,000)	-	-
Beaver Holding Facilities Five Sisters Zoo	<u>18,000</u>	<u>8,000</u>	<u>(26,000)</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>23,000</u>	<u>8,000</u>	<u>(31,000)</u>	<u>-</u>	<u>-</u>
Unrestricted funds					
<i>Designated funds:</i>					
Greece Project	<u>7,830</u>	<u>-</u>	<u>(4,830)</u>	<u>-</u>	<u>3,000</u>
General funds	<u>234,714</u>	<u>938,061</u>	<u>(665,929)</u>	<u>-</u>	<u>506,846</u>
Total unrestricted funds	<u>242,544</u>	<u>938,061</u>	<u>(670,759)</u>	<u>-</u>	<u>509,846</u>
Total funds	<u>265,544</u>	<u>946,061</u>	<u>(701,759)</u>	<u>-</u>	<u>509,846</u>

Purposes of prior year restricted funds

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.

16. Related party transactions

In the year, a donation of £30,000 (2023: £40,000) was received from John Ellerman Foundation, which has a trustee in common with Beaver Trust.