



A Scottish company and a company limited by guarantee registered in Scotland

Annual report and financial statements

Year ended 31 March 2024

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Scottish Wildlife Trust
Annual Report and Financial Statements
Year ended 31 March 2024

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Message from the Chair

At the time of writing, it's barely nine months since I became chair of the Scottish Wildlife Trust. This follows six years in which my predecessor, Linda Rosborough, worked with fellow trustees, staff and members to ensure that the Trust flourished despite massive challenges presented by the pandemic. Our CEO, Jo Pike, gives an overview in this report of some of the Trust's many achievements in the past year. My tenure during part of this, roughly corresponding to a human gestation span, also seems a good opportunity for personal reflections on some of what I've experienced and relished during this period.

First – diversity: of people, places, staff roles, volunteer efforts, conservation challenges and – of course – wildlife. And with wildlife, expect the unexpected. That's how it was when visiting a northern heathland reserve with some reserves and project staff early this summer, where volunteers had helped to remove invasive conifers some months before. To the delight and surprise of all, we were graced by the fluting calls of an osprey – there to announce its territory as part of Scotland's steadily-growing population.

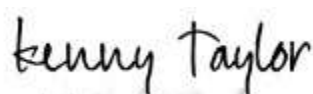
Co-hosting a public event within the Scottish Parliament at Holyrood weeks before that – the first of the Trust's 60th Anniversary year – surpassed my own expectations and those of the participants. Featuring a screening of segments from the 'Oceans of Value' film (now seen in many parts of Scotland) to conclude a phase of the Trust's ongoing marine work, the gathering was lively and diverse. It included representatives of fishing communities, five MSPs, school-age children from the Ullapool Sea Savers, funders, trustees, enthusiastic seagrass planters and people from many coastal airts, from the Solway to Shetland. To hear representatives of both shellfish harvesters and marine conservation interests congratulate Scottish Wildlife Trust staff there for the quality and community connections of this major project was music to many ears.

So too, in terms of our links to communities, wildlife and sustainability were impressions and words on the opening day of the superb new 'An Laimhrig' buildings beside the pier on the Isle of Eigg. Those included local farmers saying how they valued eagles (both golden and white-tailed) as part of the local scene; seeing thousands of native tree saplings nurtured in the island's tree nursery to help wider woodland recovery in the west; welcoming a new long-term volunteer to help the locally resident Trust ranger in summer work; and watching as the island's youngest inhabitant (a baby girl) was held by her mum close to the eldest (Peggy Kirk, a lady of 93), who cut a ribbon to 'officially' open the buildings. All these also emphasised the importance of the Trust's continuing participation on the board of the Isle of Eigg Heritage Trust - a partnership between the community, ourselves and regional government still unique in Britain and building on some 40 years of involvement with the island's wildlife and people.

The events I've described are just a tiny part of a huge store from recent Trust activities. All of them are linked to dedicated work by many people over many decades. Through 60 years and counting, a cast of many thousands – members, volunteers, staff, young people on work placements, funders and folk who simply like what we do - have made the Scottish Wildlife Trust count as a national force for nature.

The twin crises of massive biodiversity decline and rapid global heating are unlikely to have featured in the thinking of those who first shaped the Trust, way back in the 1960s. But their foresight still matters in other ways. Their spirit lives in all the people who make the Scottish Wildlife Trust matter across these beautiful lands, even as we recognise the loss of so much, but continue to work for nature recovery and strive to hold the line for wildlife.

Thanks to everyone who is part of this. May the osprey's skirl be with you.



Dr Kenny Taylor
Chair of Council

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Chief Executive's Report

This year's Annual Report is a testament to the collective achievements - over the 12 months to 31 March 2024 - of staff, volunteers, members, partners and supporters in safeguarding Scotland's precious wildlife and wild places. It provides a snapshot of diverse efforts to protect and restore the natural ecosystems that are our life support system.

In this context, our wildlife reserves have of course continued to play an important part in protecting Scotland's wildlife for the future, providing vital sanctuaries for our native species. From the fen habitat at Cathkin Marsh Wildlife Reserve, where we recorded the highest ever number of jack snipe at a single site in the UK, to the salt pans at Montrose Basin Wildlife Reserve, where a wide variety of birds regularly take refuge - from pink-footed geese, wigeon and a host of other waterfowl and waders to sand martins, common terns and eider ducks - each reserve has played a unique role in our efforts to protect and restore our precious biodiversity.

This year, we delighted in the discovery of five rare pond mud snails in the lowland raised bog habitat at our Red Moss of Balerno Wildlife Reserve, five years after their release by the Royal Zoological Society of Scotland, and we observed around 500 young birds fledging from the extended sand martin bank on our Gales Marsh Wildlife Reserve. Both examples highlight the success of our conservation efforts in providing safe havens for wildlife to thrive. Meanwhile, we logged the first known sighting of a Cetti's warbler at our Bemersyde Moss Wildlife Reserve near the River Tweed in the Scottish Borders, suggesting that this shy songbird's range may be spreading northwards.

We know that nature is more resilient when habitats are connected, which is why the Trust has for many years championed the importance of Nature Networks. In Ayrshire, we worked with partners to create more than 13 hectares of pollinator-friendly habitat across 13 sites, as part of the Trust-led Irvine to Girvan Nectar Network, where 160 surveys were carried out on 40 sites in and around the network using the project's bespoke landscape monitoring method. At the same time, we launched a monitoring and evaluating framework for the delivery of actions identified in the groundbreaking Edinburgh Nature Network, as part of the Trust-led Edinburgh Living Landscape.

Our commitment to bringing about large-scale ecological restoration has seen us finalise exciting plans over the past year for an ambitious long-term nature restoration project involving woodland expansion and peatland restoration at Largiebaan, our second largest wildlife reserve, on the Kintyre Peninsula. Significant progress has also been made in the development phase of the Riverwoods Blueprint Project, an ambitious effort to create a network of thriving riverbank woodlands and healthy rivers systems across Scotland. Additionally, through our Little Assynt Tree Nursery, we have grown, nurtured, and supplied approximately 60,000 young trees to help re-establish native woodlands in the Coigach and Assynt Living Landscape area in the North-West Highlands, contributing to our long-term vision for wildlife and people.

Our Local Groups continue to be the local face of the Trust in locations throughout Scotland, delivering a wide range of walks, talks, campaigns and other important activities. I am also delighted that communities across Scotland have joined us in new efforts to halt, and ultimately reverse, the loss of biodiversity. Through our Nextdoor Nature project and a new Community Action website, we have supported people to take meaningful action for nature in their own neighbourhoods. Other activities have included delivering a programme of community training and information sharing events in the North West, promoting sustainable and nature-positive crofting and grazing practices. On the marine side, we engaged coastal communities during 14 workshops held across Scotland as part of our Oceans of Value project, culminating in an event at the Scottish Parliament which sparked dialogue about how communities can be more closely involved in influencing decisions about the future of the marine environment. We have also launched two new snorkel trails in partnership with community organisations in Fife and along the Moray Firth.

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Another highlight this year has been engaging even more young people by expanding our network of Wildlife Watch groups, with two new groups launching and two groups restarting after a pause during the pandemic years. 2023 also marked the second highest number of squirrel sightings submitted by the public through the Saving Scotland's Red Squirrels website, with nearly 17,000 confirmed records, including nearly 2,000 during the week of the fifth annual Great Scottish Squirrel Survey. At the same time, in Cumbernauld, we successfully completed the ambitious four-year Creating Natural Connections project, better connecting people to the town's green spaces and improving habitats for wildlife as part of the Cumbernauld Living Landscape. This year we were also delighted when our efforts were recognised with the Health and Wellbeing category at the Nature of Scotland Awards for the "Whispers from the Woods & Wilds" partnership project with Scottish Badgers, highlighting the impact of community-led initiatives in promoting health and wellbeing through nature.

Finally, after many years of advocacy work, the Wildlife Management and Muirburn Bill passed, bringing increased protection for peatlands, stronger regulations for predator control and licensing requirements. Our Policy Team also celebrated ten years of the Scottish Forum on Natural Capital, for which the Trust provides the Secretariat. With almost 150 organisational members and over 700 individual contributors from a diverse range of sectors, the Scottish Forum has grown into a vibrant network of collaborative hubs during its first decade.

I would like to thank each and every one of you who has contributed to our shared success over the past 12 months. Whether through your time, your support or your advocacy, you have helped make a difference to the future of Scotland's wildlife. As we look ahead, I look forward to continuing to work together, guided by our collective vision of healthy ecosystems delivering benefits for wildlife and people, both on land and at sea.



Jo Pike
Chief Executive

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Trustees' Report

The trustees are pleased to present their annual directors' report together with the financial statements of the Scottish Wildlife Trust for the year ended 31 March 2024. These are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and the Trust's Memorandum and Articles of Association. These also comply with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition – October 2019.

OBJECTIVES AND ACTIVITIES

Our purpose and activities

The Scottish Wildlife Trust was established to advance the conservation of Scotland's biodiversity for the benefit of present and future generations. It delivers a breadth of activities across Scotland, working in partnership and collaboration with over 100 different organisations.

At the heart of its work, the Trust manages 113 wildlife reserves¹, covering over 17,500 hectares, and spanning the breadth of Scotland – from Orkney's island of Little Linga Holm in the north, to Carsegowan Moss in the south, and from the Isle of Eigg in the west, to Longhaven Cliffs on the Aberdeenshire coast.

The Trust's reserves are wonderful places to visit and encompass a diversity of habitats which support a wide range of wildlife. These reserves contribute to the Trust's continuing work towards wider landscape-scale initiatives such as achieving a Nature Network across Scotland.

Our Visitor centres (Montrose Basin, Loch of the Lowes, and Falls of Clyde) provide a gateway to wildlife for people of all ages. Younger audiences are enthused by activities such as wildlife tracking, den-building and pond-dipping, led by dedicated staff and volunteers. Wildlife enthusiasts are able to follow the exploits of breeding ospreys; enjoy the dusk and dawn spectacle of around 80,000 overwintering pink-footed geese gathering to roost; and watch badgers pottering around their setts.

Each and every volunteer helps to broaden the impact of the Trust's work: from individual office-based volunteers to the Trust's valued and dedicated community of local groups who deliver practical conservation, organise events and get involved in defending locally-sensitive sites through planning work.

The Trust's environmental education work continues through a network of Wildlife Watch groups. Wildlife Watch leaders regularly engage with families to create memorable wildlife experiences and to teach the next generation about the importance of stewarding Scotland's natural assets.

The Trust continues to be a thought leader and key influencer at the very highest levels across the whole range of conservation and environmental issues, being particularly active in marine policy, a raft of new land management-related policy (such as grouse moor and deer management), the new Biodiversity Strategy and its delivery plans, 30 x 30 and nature networks and the forthcoming Natural Environment Bill.

¹ Prior to the withdrawal from Jupiter Urban Wildlife Centre on 31st March 2024

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Despite changing political priorities and upheaval, the Trust remains solutions-focused and highlights the role of investment in, and restoration of, nature in addressing the climate and biodiversity crises. This approach helps to make sure that nature is not viewed as a party-political issue and we have strived to maintain good political networks throughout the parliament.

These networks help the Trust advocate well-researched and considered policy positions and facilitate further relationship building and partnerships with a range of stakeholders for the long-term benefit of biodiversity. We continue to lead work on natural capital and nature finance through the Scottish Forum on Natural Capital and its sub-groups including the Scottish Nature Finance Pioneers.

The Trust works in partnership to find ways to protect, restore and enhance the natural world whilst advocating its importance to decision-makers.

Our vision and objectives

The Scottish Wildlife Trust's vision is of a network of healthy, resilient ecosystems on land and sea, supporting Scotland's wildlife and people. This year, we embarked on the delivery of our new *Strategy 2030: Nature at the heart of Scotland's future*.

The United Nations has designated 2021-2030 as the Decade on Ecosystem Restoration. 2030 is also the deadline for achieving the 17 globally agreed Sustainable Development Goals – the world's 'blueprint to achieve a better and more sustainable future for all'. The next few years are going to be pivotal for nature and people.

There are three drivers behind the Trust's Strategy 2030: the nature crisis, the climate crisis, and the disconnect between people and nature. Between now and 2030, we need the biggest effort we've ever seen to help nature recover. We want everyone to have the chance to be part of this, so that we can put nature at the heart of Scotland's future.

Strategy 2030 is underpinned by our six core values:

- We are pioneers
- We are collaborative
- We are evidence-based
- We are impact-focused
- We act with integrity
- We are always learning

Strategy 2030 sets out five strategic goals (below) and is available to view on the Trust's website.

Goal 1: Our wildlife reserves have directly contributed to nature's recovery

- *How we will get there:* We will take action informed by science to save key habitats and species, and in doing so inspire others to act.
- *What we will prioritise:* We will prioritise resources where we can make the greatest contribution to nature's recovery and to tackling the climate crisis.

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Goal 2: Communities across Scotland are taking action for nature in an increasingly diverse, collective effort in which everyone can play their part

- *How we will get there:* We will engage new audiences, foster strong networks and encourage a deeper connection with Scotland's wildlife, supporting people to use their skills, abilities and influence to aid nature's recovery.
- *What we will prioritise:* We will prioritise interventions that have the potential to achieve scale, enable a community-led approach and result in positive outcomes for nature, including on our reserves and in partnership initiatives

Goal 3: We have catalysed large-scale change through collaborative and pioneering initiatives to restore ecosystems on land and sea

- *How we will get there:* We will work with others and seek to pioneer new approaches that will help accelerate nature's recovery across Scotland's land and seas.
- *What we will prioritise:* We will prioritise action through our Living Landscapes, Living Seas and Riverwoods initiatives, focusing on bringing people together to achieve ecosystem restoration.

Goal 4: Scotland is recognised internationally for the part it has played in the UN's Decade on Ecosystem Restoration

- *How we will get there:* We will encourage urgency and leadership from Scotland's decision makers in tackling the key threats to biodiversity and delivering nature-based solutions to the climate crisis and other challenges faced by society.
- *What we will prioritise:* We will prioritise a solutions-focussed and collaborative approach to advocating policies and legislation that protect and restore eco-systems, improve our wellbeing and contribute to the world's Sustainable Development Goals.

Goal 5: Our foundations are stronger and more resilient than they have ever been

- We will foster a diverse and inclusive group of skilled, effective and motivated people, and a culture based on integrity, openness and learning.
- We will strengthen our digital infrastructure and champion purposeful digital transformation.
- We will collect, generate and make the best possible use of data, information, evidence and knowledge.
- We will reduce our negative ecological footprint, including our carbon emissions.
- We will protect and grow our strong identity, reputation and profile.
- We will manage our assets, and grow our financial capacity, ethically and sustainably.
- We will collaborate through strong networks and cross-sectoral partnerships.

The activities identified to deliver these objectives are set out in the Annual Operational Plan which is approved by Council each year.

In order to determine whether we are succeeding in our delivery of Strategy 2030, we will assess, using the best data, tools and techniques available to us, how well we are:

- Promoting nature's recovery, and preventing its decline, on our wildlife reserves.
- Building skills, knowledge and connections, in a growing number of communities, in a way that is resulting in meaningful action for nature.
- Bringing about change in how our land and seas are managed through our Living Landscapes, Living Seas and Riverwoods initiatives.
- Influencing transformations in land management subsidies, marine planning, nature-based solutions and connectivity, as well as the introduction and implementation of new legally binding nature targets.

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Our partnerships and collaborations

The Trust is a member of The Wildlife Trusts (TWT) movement, which comprises the UK's 46 Wildlife Trusts, and is a corporate member of the Royal Society of Wildlife Trusts.

The Trust works with a large number of organisations which have played an active role in the delivery of our objectives. The Trust also works through membership of Scottish Environment LINK, an umbrella organisation of environmental charities in Scotland. Some of the Trust's parliamentary and political work is delivered through joint working under the LINK banner. The Trust is also a member of the Scottish Council for Voluntary Organisations, contributing and benefitting from wider engagement with voluntary organisations across Scotland.

Achievements and performance

The Trust launched its Strategy 2030 in 2022. Strategy 2030 sets out our five goals and how we plan to achieve them. We want everyone to have the chance to be part of this, so that we can put nature at the heart of Scotland's future.

The Annual Report and Financial Statements report expenditure associated with each goal.

Detailed information on progress in relation to specific annual operational targets is monitored by Management Team and reported to Council. Key achievements in 2023-24 for each of the five goals includes the following:

Goal 1: Our wildlife reserves have directly contributed to nature's recovery

- Finalised a plan for an ambitious long-term nature restoration project involving woodland expansion and peatland restoration at Largiebaan, our second largest wildlife reserve.
- Recorded the highest ever number of jack snipe in the fen habitat at our Cathkin Marsh Wildlife Reserve south of Glasgow - the most for a single site in the UK.
- Logged the first known sighting of a Cetti's warbler at our Bemersyde Moss Wildlife Reserve near the River Tweed in the Scottish Borders suggesting that this shy songbird's range may be spreading northwards.
- Delighted in the discovery of five rare pond mud snails in the lowland raised bog habitat at our Red Moss of Balerno Wildlife Reserve, five years after their release by the Royal Zoological Society of Scotland.
- Observed around 500 young birds fledging from the extended sand martin bank on our Gailes Marsh Wildlife Reserve in Irvine.
- Restored the salt pans at our Montrose Basin Wildlife Reserve, providing habitat for ducks such as wigeon and wader species including lapwing, greenshank and little egret.
- Improved space for native wildflowers at Gordon Moss Wildlife Reserve in the Scottish Borders in order to provide habitat for pollinators including the small pearl bordered fritillary butterfly.
- Completed the Handa Island footpath upgrades after 15 years of work and the second phase of the Longhaven Cliff path (part of the Aberdeenshire Coastal Path), ensuring that visitors are able to enjoy the numerous species of seabirds at both sites while avoiding trampling the surrounding habitat.
- Removed diseased larch from our Ayr Gorge Woodland Wildlife Reserve in Ayrshire in order to re-establish native woodland and improve ecological connectivity on this ancient woodland site.

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Goal 2: Communities across Scotland are taking action for nature in an increasingly diverse, collective effort in which everyone can play their part

- Delivered a programme of community training and knowledge exchange events promoting sustainable and nature-positive crofting and grazing practices as part of our continued work to deliver the vision of the 40-year Coigach and Assynt Living Landscape.
- Launched a new Community Action website featuring a resource library and a series of six case studies showcasing examples of community-led action for nature in Scotland as part of our Nextdoor Nature project.
- Celebrated winning the Health and Wellbeing category of the 2023 Nature of Scotland Awards for the Get Sett Scotland! partnership project with Scottish Badgers: "Whispers from the Woods & Wilds".
- Launched two new snorkel trails promoting sites in Fife and along the Moray Firth to encourage even more people to experience Scotland's seas firsthand.
- Supported the final red squirrel conservation volunteer groups to function independently with appropriate long-term support mechanisms and resources in place as part of the Trust-led Saving Scotland's Red Squirrels programme.
- Engaged young people in the marine environment through a series of events including a marine policy event for 16-30 year olds and supported youth attendance at the 2023 Sea Scotland conference.
- Supported our Young Leaders to expand their knowledge and network around marine policy, and to work with the Scottish Government to give their voice around the National Marine Plan 2.
- Supported participants from 26 low-SIMD (Scottish Index of Multiple Deprivation) communities to complete our Nextdoor Nature Pioneers Programme, providing them with the skills, knowledge and resources required to lead action for nature within their communities. Participants have gone on to deliver a range of projects including creating community gardens, developing nature trails and creating dead hedge habitats.
- Engaged even more young people by expanding our network of Wildlife Watch groups, with two new groups launching and two groups restarting after a pause during the pandemic years.
- Retained our 4-star Visit Scotland rating for our visitor centres at Loch of the Lowes and Montrose Basin and welcomed over 13K and 10K visitors to the sites respectively.
- Organised a programme of popular events at our Falls of Clyde Wildlife Reserve and Visitor Centre, including a Biodiversity Bonanza attended by over 400 people, and a stargazing event attended by over 160 people.

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Goal 3: We have catalysed large-scale change through collaborative and pioneering initiatives to restore ecosystems on land and sea

- Completed the ambitious 4-year Creating Natural Connections project as part of the Cumbernauld Living Landscape, better connecting people to the town's green spaces and improving habitats for wildlife. Funding was also secured to develop the next phase of the project.
- Created more than 13 hectares of pollinator-friendly habitat across 13 sites as part of the Trust-led Irvine to Girvan Nectar Network and 160 surveys were done on 40 sites in and around the network using the project's bespoke landscape monitoring method.
- Received the second highest number of squirrel sightings submitted by the public through the Saving Scotland's Red Squirrels website during 2023, with nearly 17,000 confirmed records including nearly 2,000 during the week of the fifth annual Great Scottish Squirrel Survey.
- Secured £1M from NatureScot's Nature Restoration Fund for an additional two-year phase of Saving Scotland's Red Squirrels that will deliver further on the ground conservation work as well as develop new and innovative techniques to halt red squirrel declines, reinforce protections for the core red-only populations of the Highlands, and progress long-term aims for eradication of grey squirrels in the North East and expansion of red squirrel populations in the Central Lowlands.
- Launched and developed a mechanism for monitoring and evaluating work being undertaken to deliver the actions identified in the Edinburgh Nature Network as part of the Trust-led Edinburgh Living Landscape.
- Made substantial progress in the development phase of the Riverwoods Blueprint Project, including launching the Riverwoods Showcase which features a series of informative films to inspire landowners to take practical action to restore life and health to Scotland's rivers.
- Grew, nurtured and supplied approximately 60,000 young trees to help re-establish native woodlands in the Coigach and Assynt Living Landscape area in the North-West Highlands.

Goal 4: Scotland is recognised internationally for the part it has played in the UN's Decade on Ecosystem Restoration

- Celebrated ten years of the Scottish Forum on Natural Capital for which the Trust provides the Secretariat. With almost 150 organisational members from a diverse range of sectors, the Scottish Forum has grown into a vibrant network of collaborative hubs during its first decade.
- Increased the engagement, interest and membership of the Scottish Nature Finance Pioneers which now includes over 700 members from the public sector, business, science, academia, conservation and civil society to create a uniquely broad network of collaborative communities of practice.
- Engaged coastal communities with marine planning during 14 workshops held across Scotland as part of our Oceans of Value project, culminating in an event at the Scottish Parliament which sparked dialogue about how communities can be more closely involved in influencing decisions about the future of the marine environment.
- Fought once again to protect the delicate sand dune habitat at Coul Links in East Sutherland by issuing an objection to the second application for a golf course to be developed on the site and encouraging our members to support the Save Coul Links coalition campaign. After Highland Councillors accepted the proposal, Ministers have called in the application once more.
- Published a new report highlighting the transformative potential of nature-based solutions for Scottish farms and crofts, calling for a paradigm shift in farming policy to realise the Scottish Government's vision of Scotland being a leader in sustainable and regenerative food production.

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Goal 4: Scotland is recognised internationally for the part it has played in the UN's Decade on Ecosystem Restoration (continued)

- Engaged with Scottish Environment LINK's Nature Champions, highlighting key marine nature-based solutions and resulting in a parliamentary debate on World Rivers Day 2023.
- Contributed significantly to the development of a new Marine Protected Area campaign launched by Scottish Environment LINK which received over 2,000 signatures supporting the implementation of fisheries management measures within Marine Protected Areas.
- After many years of advocacy work, the Wildlife Management and Muirburn Bill passed with a broadly positive result, securing the need for licencing of grouse shooting and muirburn, banning all burning on deep peat and banning the use of snares which should all have positive effects on wildlife.

Goal 5: Our foundations are stronger and more resilient than they have ever been

- Welcomed ecologist, writer, editor, broadcaster and musician, Dr Kenny Taylor, as the new Chair of the Scottish Wildlife Trust, taking over from Linda Rosborough, who has overseen many successes in her six years as Chair during what have been unprecedented times.
- Drew up an agreement with Volunta to connect volunteers from Germany with placements on Trust reserves, as well as researching and selecting a new Volunteer Management System.
- Made significant progress on tree safety and infrastructure inspection software.
- Continued to engage as a non-financial co-sponsor of the nature networks initiative within the Scottish Government's innovation-focused CivTech programme, identifying pros and cons of the CivTech approach for the Trust's work.
- Commenced a review of our Measuring & Monitoring work, as part of a wider strategic analysis of how best to manage our portfolio of reserves for the future.
- Continued to champion active travel, use of public transport and our Sustainable Food Policy, whilst investigating options such as Knowledge Transfer Partnerships to help improve monitoring and measurement of our ecological footprint.
- Took on board valuable feedback from our supporters to improve our members' magazine, which now includes a new seasonal spread as well as being more accessible due to improvements in the text size and contrast.
- Successfully secured coverage from a wide range of print and broadcast sources, including STV News; BBC Landward; Great British Railway Journeys; BBC Radio Scotland's Out of Doors; BBC Radio 4's On Your Farm and BBC Radio 4's Rare Earth and Open Country.
- Continued to complete the voluntary registration of land owned by the Trust, making slow but steady progress, despite the national backlog of land registrations.
- Concluded a process of withdrawing from Jupiter Urban Wildlife Centre (a site not owned by the Trust), following engagement with the local community and other charities.
- Delivered successful fundraising activities, including appeals for peatlands, conservation grazing and Saving Scotland's Red Squirrels, all of which exceeded their target.
- Welcomed over 100 people to the 2023 Chair's Reception, an annual engagement event for those that have considered leaving a gift to the Trust in their Will, which remains a vital source of funding for some of our core conservation activities.
- Established a Major Projects Group to provide regular peer support for project managers.

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Financial review

Results for the year

The results for the year present a surplus on unrestricted and endowment funds; with a deficit reported for designated and restricted. The overall results for the year are stronger than anticipated and we remain fortunate and grateful to our supporters for their continued generosity. The position is in contrast to deficits across all four of these funds in the prior year. The most significant income factors contributing to this are stronger than forecast donations and legacy income, and receipt of unbudgeted grant income to help support the costs of maintaining our wildlife reserves. Unrestricted expenditure rose in the year, but to a lesser degree than was expected. A recovery in our investment portfolios' performance meant that we have reported a significant gain on investments during the year; which reverse a significant proportion of the losses reported in the prior year. Actuarial movements in the year have been of a lesser financial impact than the prior year.

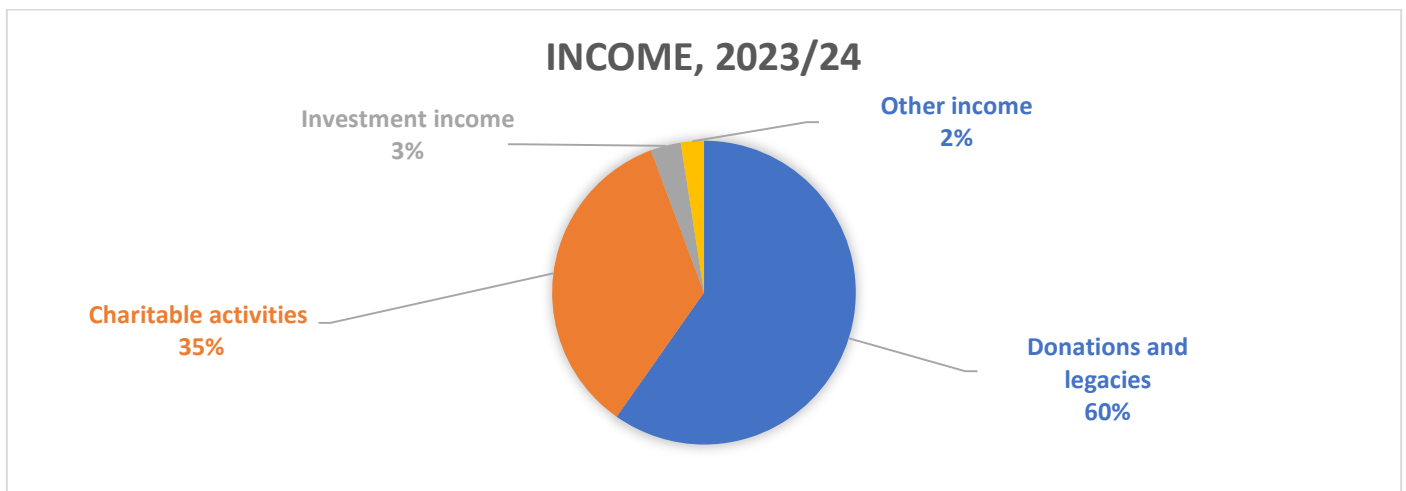
Excluding movements in investments and actuarial valuations, the unrestricted (which includes designated funds) surplus for the year was £574k (2022/23: deficit of £206k).

Restricted funds ended on a deficit position of £348k (2023: £629k deficit). The most significant factor for the lesser deficit this year is due to £391k being transferred from our restricted funds in the prior year, this was for the IUCN UK Peatland Programme being fully transferred to the Royal Society of Wildlife Trusts.

Unrestricted and designated expenditure rose 2.5% year-on-year. This modest increase is a good illustration of the Trust's ability to control spending to preserve our financial reserves whilst still achieving our objectives and Strategy 2030 goals.

We have been very fortunate to have been gifted £1.25m of income from legacies (2023: £404k); this source of income is unpredictable in nature and fluctuations are therefore expected. Other donation income streams have seen a 35% increase, an important factor being the receipt of a small number of individually large donations. Our investment income has also increased 35%, due to increased returns on our cash savings.

An illustration of our income streams is as follows:



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Donations and legacies made up 60% (2023: 53%) of the Trust's overall income. The generosity of our supporters underpins our work and ability to deliver our vision and we are extremely grateful for this support.

Fundraising activities are intended to increase awareness of the Trust's work, engaging individuals as well as providing ways to generate funds. During 2023/24 we ran digital recruitment promotions, as well as appeals and legacy awareness adverts. Face-to-face recruitment at public events rallied, and the number of memberships at the year-end totalled 23,814 (2023: 23,101), with total members now 42,142 (2023: 40,880).

National Lottery Heritage Fund grants have continued to unlock delivery of a number of transformational conservation projects including Saving Scotland's Red Squirrels and Cumbernauld Living Landscape, whilst also enabling the development of a project proposal for Riverwoods.

The Scottish Wildlife Trust, as part of the wider Wildlife Trusts movement, is very grateful to receive generous support from players of People's Postcode Lottery. Their support funds a range of vital activities including visitor centres which educate and inspire many thousands of people each year, and the delivery of practical conservation work on reserves around Scotland. The long-term and flexible nature of this support is particularly valued as it allows the Trust to spend the money wherever the need is greatest.

We are extremely grateful for the continued support from the Esmée Fairbairn Foundation, who have provided funding for projects which include scaling up nature-based solutions, developing a community of practice on financing nature recovery, and developing a Riverwoods 'investment readiness' pilot, as well as our existing Living Seas programme.

The Trust is grateful for the ongoing support of NatureScot which provided funding for the Irvine to Girvan Nectar Network and the Scottish Forum on Natural Capital during the financial year.

The generosity of charitable trusts, foundations and other grant-making bodies continues to be invaluable in funding conservation projects on the ground.

Where income is given for a restricted purpose, the funds are ring-fenced and will only be spent in accordance with the instruction. Whilst predominantly associated with defined project work in delivery, the Trust has also been gifted amounts which are restricted but support longer-term ambitions. As part of work to ensure the Trust's vision is delivered, staff have identified a portfolio of both new and succession projects. Included amongst the new projects are initiatives which will optimise the use of donations gifted for restricted purposes.

Trading company

The trading company, Natural Capital Scotland Limited, did not trade during the 2023/24 financial year. The company continues to be dormant.

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Investment powers and policy

Brown Shipley continue to manage investments on behalf of the Trust. Individual stocks are screened on a global basis, providing assurance in terms of environment, social and governance performance and therefore supporting the Trust's ethical policy. The Trust's holdings also feature positive and proactive investment in ethical funds.

The Trust specifically seeks to support ethical and environmental enterprises and not to invest in anything in conflict with the Trust's aims and objectives. It has also articulated aspirational targets for investment, such as expressing a preference for companies which are signed up to the Natural Capital Protocol and score highly on Sustainalytics measures. Negative screens include, but are not limited to, not investing in:

- companies involved in fossil fuel extraction, production and distribution, including those involved in high carbon fuels or unconventional oil and gas;
- corporates producing neonicotinoids;
- large-scale users of pesticides;
- companies that rely on peat extraction or damage to wetlands for their business;
- fishery aquaculture without Marine or Aquaculture Stewardship Council accreditation;
- timber that is not Forestry Stewardship Council, or equivalent, certified.

The Investment Policy states that both endowment funds are invested for a balanced return from income and growth - seeking above inflation returns. The general fund is income-seeking against a background of modest capital growth over the medium-term, with a below-medium risk profile.

The performance of investment managers is formally reviewed annually, however a report is received by the Finance and Audit Committee on a quarterly basis.

The value of our investment holdings at the year-end was £5.5m (2023: £5.2m).

Financial Reserves policy and going concern

The Trust holds three types of financial reserve.

Restricted funds are amounts received for a specific purpose. Restricting income provides confidence to the Trust's supporters that their contributions are used as requested.

Endowment funds are amounts which have been gifted to the Trust where the investment income must be used for restricted purpose.

Unrestricted funds are the excess of income over expenditure which the Trust can use for any purpose supporting delivery of the Trust's objects. Within unrestricted funds, the Trust identifies the following:

1. Amounts designated for various financial commitments:
 - essential spend or specific purpose
 - amounts spent on fixed assets
 - revaluation reserve being the unrealised gain or loss on investments
2. Free reserves which is the amount available to support delivery of the charity's objects.

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The amount of free reserves required by the Trust is considered annually. Trustees take a risk-based approach to considering target free fund levels – balancing the risk of unexpected events against ensuring the effective delivery of the strategic plan. Considerations include the unexpected loss of a major funder, exceptional levels of expenditure and fluctuations in legacy income.

To this end the Trust aims to maintain free funds in the range of £900,000 - £1,600,000 (2023: £900,000 to £1,600,000).

Following the generosity of a legator in March 2020, the Trust established a designated reserve for Financial Resilience. This supports the Trust as it recovers from the impact of Covid-related social restrictions and re-positions itself for the future.

The designated reserve for Financial Resilience is projected to fund forecast deficits until a break-even position is resumed in 2029/30. Free reserves also provide additional resilience, and are currently forecast to remain within the agreed target range of £900k - £1,600k throughout the periods leading to 2029/30.

In approving the budget for 2024/25 (and to 2028/29 as part of our five-year forecast) the trustees carefully considered the risks and issues faced by the Trust. These are detailed further in the Principal Risks and Uncertainties section of this report.

These financial forecasts support the decision to maintain existing levels of operations. Forecasts, which show free reserves within the target range, allow the Trust to be resilient in the face of financial risk such as exceptional unforeseen income or cost events.

Financial Reserves policy and going concern (continued)

After careful scrutiny and discussion Council approved the budget and five-year forecast, reassured by the commitment to monitoring financial results during the year.

Free reserves currently represent around 8 months of unrestricted and designated expenditure (2023: 4.9 months), or 3.5 months' (2023: 2.4 months) worth of total expenditure. Free funds (note 25) at 31 March 2024 were in excess of the target range at £1,899,234 (2023: £1,211,621). The Trust has recognised the long-term pension liability through its free reserves and a repayment plan for The Wildlife Trusts' pension scheme is in place. The Trust also has a designated reserve which affords the current assessment of pension repayments. The Trust has strong cash balances and no loans. In the considered opinion of Council this provides sufficient resilience to demonstrate the Trust is a going concern for at least 12 months after the date of signing the financial statements and the Trust will continue to seek to consolidate, grow and diversify its income sources in order to reinforce operational activity.

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Trustees' Report

Fundraising activities

Our work is only possible because of the generosity of our supporters and members. We raise funds from the public by encouraging subscriptions, donations and legacy gifts.

- We write to a carefully selected section of our supporter base regarding fundraising appeals a maximum of four times per annum – we did this on four occasions in 2023-24.
- The Trust did not undertake any (non-addressed) door-drops in 2023-24.
- In 2023-24, the Trust began telephone fundraising as part of an integrated campaign to encourage members to increase their regular giving to the Trust and/or rejoin as members. Before calls were made, the dataset was screened against the Telephone Preference Service and all calls were recorded for monitoring purposes. Throughout the year 3,503 individuals were spoken to and, following these conversations, 943 agreed to enhance/renew their support of the charity.
- We employ a team of four membership recruiters who work principally at information stands at events, exhibitions and shopping centres in order to inspire members of the public to sign up as members. All of our membership recruiters are required to adhere to the Code of Fundraising Practice, clearly identifying themselves and their relationship to the Trust, and handling personal data confidentially and timeously.
- Gifts in Wills are important, and in 2023/24 the Trust invested in legacy marketing both digital (targeted online adverts, paid and organic social media engagements and emails) and a letter directly addressed to 8,531 households drawn from our existing supporter base).
- The Trust endeavours to optimise funds claimed from the HMRC administered Gift Aid scheme. We have Gift Aid declarations recorded for over 95% of our members (2022/23: 94%).

The Trust is supported by a small team of fundraising staff and a network of 17 community-based local groups who fundraise on behalf of the charity.

All of our fundraisers are trained to high standards, have clear guidance in place to help them when faced with a difficult situation, and are members of relevant professional bodies – such as the Institute of Fundraising. Fundraising is mainly carried out by our own staff, but where other organisations are employed, contractual arrangements ensure we continue to meet the high standards and obligations that the Trust and the public expect.

The Scottish Wildlife Trust is committed to best practice fundraising; we self-regulate alongside other Scottish charities overseen by the Office of the Scottish Charity Regulator (OSCR). The Trust guarantees to operate in line with the values of the Code of Fundraising Practice administered by the Fundraising Regulator; we aim to be legal, open, honest and respectful in all our fundraising.

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Fundraising activities (continued)

Whilst we endeavour to provide an exemplary service, we do occasionally receive complaints. We operate a formal Complaints Procedure which is promoted on our website; should we be unable to resolve a complaint, we acknowledge the authority of the [Scottish Fundraising Complaints Service](#) to make a final adjudication. A register of complaints is scrutinised by our Management Team on a quarterly basis in order to evaluate trends and ensure any learning is shared. In 2022/23 the Trust received eleven complaints linked to fundraising techniques (2023: five) – none of these required external adjudication.

The Scottish Wildlife Trust has a formal arrangement with two businesses which run promotions which publicise a donation of business proceeds to the Trust:

- Vine House Farm Bird Foods – our longstanding partnership took on a new format in October 2023 with £10+VAT being paid to the Scottish Wildlife Trust for every new customer that places that an order and cites the Trust as their referrer. In 2023-24, this raised £5,813 for the Scottish Wildlife Trust.
- Selkirk Distillery Ltd. – a bespoke gin named Connell's Wild Scotland Gin (in honour of the Trust's founder, Sir Charles Connell), has been created to celebrate the Scottish Wildlife Trust's 60th anniversary. For every 70cl bottle sold, £7 will be donated to the Scottish Wildlife Trust. Since the launch of the gin in November 2023, this partnership has raised £721.

When engaging with businesses we endeavour to ensure that everyone is working to shared goals. To this end where a transfer of money, skills or other resources is proposed from a commercial entity to the Trust we assess the partnership against our Corporate Partnership Policy – two key premises of this policy is that any partnership (i) should provide a net benefit for wildlife and (ii) should not provide undue benefit to the corporate.

Applying the principles of our Corporate Partnership Policy in 2023-24 resulted in the decision to decline (or not pursue further) potential funding partnerships with three businesses.

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Trustees' Report

Plans for future periods

The Trust's Operational Plan for 2024/25 uses a new goal methodology. Annual objectives appear below, each of which is accompanied in the more detailed plan by key results. All annual objectives contribute to the achievement of the long-term goals in Strategy 2030.

Goal 1: By 2030, our wildlife reserves have directly contributed to nature's recovery

- 1.1 Create, protect, enhance and restore native woodland habitat
- 1.2 Protect, enhance and restore peatland habitats
- 1.3 Create, enhance and restore species-rich grassland
- 1.4 Identify opportunities to expand and restore wetland habitats
- 1.5 Develop Deer Management and Invasive Non-Native Species plans for the highest priority relevant reserves
- 1.6 Integrate selected wildlife reserves within landscape-scale projects
- 1.7 Agree and initiate the 'Future of the Trust's Reserves' plan
- 1.8 Demonstrate how reserves are delivering for the Decade of Ecosystem Restoration and how healthy resilient ecosystems benefit people

Goal 2: By 2030, communities across Scotland are taking action for nature in an increasingly diverse, collective effort in which everyone can play their part

- 2.1 Deliver a programme of activities and events through our engagement staff, visitor centres and projects
- 2.2 Strengthen our support for groups who are helping people connect with and take action for nature
- 2.3 Facilitate leadership that results in action for nature

Goal 3: By 2030, we have catalysed large-scale change through collaborative and pioneering initiatives to restore ecosystems on land and sea

- 3.1 Bring greater awareness of our impacts on the marine environment to communities
- 3.2 Continue to work with land managers in the Coigach and Assynt Living Landscape to achieve sustainable ecosystem restoration
- 3.3 Strengthen the position of the Little Assynt Tree Nursery and its role supporting the Coigach and Assynt Living Landscape (CALL)
- 3.4 Develop a new phase of ecological restoration and community engagement delivery across the Cumbernauld Living Landscape
- 3.5 Continue to champion the Edinburgh Living Landscape Vision

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Goal 3: By 2030, we have catalysed large-scale change through collaborative and pioneering initiatives to restore ecosystems on land and sea (continued)

- 3.6 Maintain a stronghold for red squirrels in Scotland through landscape-scale control of grey squirrels (with community involvement)
- 3.7 Continue to progress the Riverwoods initiative
- 3.8 Expand the Ayrshire Nectar Network
- 3.9 Contribute to national ambitions for species restoration through translocation, reintroduction and appropriate management

Goal 4: By 2030, Scotland is recognised internationally for the part it has played in the UN's Decade on Ecosystem Restoration

- 4.1 Make progress on statutory nature recovery targets (as part of a strong Natural Environment Bill) with wider policy alignment
- 4.2 Prioritise land management advocacy that directly relates to the Trust's major projects (such as Living Landscapes and Riverwoods)
- 4.3 Update the policy section of the website so it is fit for purpose and easier to use as a reporting tool
- 4.4 Develop roll-out of the 'hub of hubs' model for the Scottish Forum on Natural Capital
- 4.5 Make progress on agreed marine policy priorities

Goal 5: By 2030, our foundations are stronger and more resilient than they have ever been

- 5.1 Foster a diverse and inclusive group of skilled, effective and motivated people, and a culture based on integrity, openness and learning
- 5.2 Collaborate through strong networks and cross-sectoral partnerships
- 5.3 Collect, generate and make the best possible use of data, information, evidence and knowledge
- 5.4 Reduce our negative ecological footprint, including our carbon emissions
- 5.5 Protect and grow our strong identity, reputation and profile
- 5.6 Manage our assets, and grow our financial capacity, ethically and sustainably
- 5.7 Strengthen our digital infrastructure and champion purposeful digital transformation

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Trustees' Report

Principal risks and uncertainties

Trustees are committed to continuous improvement in the control environment. A considered approach is taken to ensure assets are safeguarded. The tone is set from the top of the organisation and the Trust aspires to demonstrate and communicate high ethical values, transparency, integrity and competence. The Trust continues to review its structures and policies to ensure the highest standards are communicated clearly and effectively throughout the organisation.

The Finance & Audit Committee continues to oversee financial management and risk, including consideration of the internal control environment. Work continues to ensure the Trust has effective policies and procedures which support delivery of our objectives.

The Risk Register is produced as follows:

- A quarterly review by individual members of Management Team of each of their areas of responsibility, providing written amendments to the Strategic and Operational Risk Registers;
- Consideration of quarterly project exception reporting by the Project Excellence Team;
- Management Team discuss actions required to manage risks.

Responses, actions and responsibilities are recorded within the Risk Registers.

The Risk Management process is overseen by Council as follows:

- The Strategic Risk Register is presented to Finance & Audit Committee on a quarterly basis for oversight of risks and actions;
- The Strategic Risk Register is provided to Trustees on a quarterly basis, with the minute from Finance & Audit Committee and a verbal update flagging matters of significance;
- Finance & Audit Committee will identify areas for which they require further assurance and instruct deep-dives in those areas.

Risk management is inherent in all activities, from risk assessments to consideration as part of project development and delivery. Significant risks are escalated and mitigating actions taken in order to manage risk appropriately. The most significant risks identified during the year are shown below.

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Risk	Controls in place to mitigate risks
Falling membership and income from membership resulting in dilution of impact and reduced resources available for delivery of Strategy 2030	<ul style="list-style-type: none"> • Regularly review levels of investment in membership, payback period and return on investment. • Ongoing investment to deliver the Fundraising Strategy • Regularly benchmark attrition and review key touchpoints. • Regularly seek feedback from members to inform membership engagement processes. • Regular membership surveys and analysis. • Review resilience of membership recruitment channels.
Severe economic downturn / cost of living pressures and geo-political uncertainty resulting in dilution of impact and reduced resources available for delivery of Strategy 2030	<ul style="list-style-type: none"> • Continued investment in fundraising and implementation of the approved strategy. • Keep close watch on external factors affecting the charitable operating environment through membership of SCVO and maintaining relationships with other eNGOs, charities and experts and advisors. • Maintain prudent long-term financial forecasts, and keep them under regular review. • Continue to emphasise to policy makers how important nature is for a strong economy and achieving Scotland's economic ambitions.
<p>Financial risk – striking the right balance between the level of financial reserves required to ensure the Trust is financially resilient, particularly in the face of the cost of living crisis, and a going concern in the long-term, with both the uncertainty surrounding projected deficits and the opportunity to expand expenditure in order to create increased impact and better achieve the Trust's vision.</p> <p>The high inflation the economy is experiencing puts pressure on existing spend, including balancing the need to revalorise salaries at an appropriate level to support employee wellbeing.</p>	<ul style="list-style-type: none"> • Strategy 2030 and strict annual budget setting process. • Monitoring through monthly management accounts with projected outturns. • Senior Management Team bringing strategic initiatives to Finance & Audit Committee who will in turn make recommendations to Council. • Financial reserves policy in place with annual review to ensure adequacy when setting budgets. • Strict control over permanent additions to staff and careful consideration of salary competitiveness. • Excellent relationships with funders. • Fundraising Strategy in place.
Delivery of our Ecological Footprint Strategy requires significant resource to mobilise change across the Trust in ways which are yet to be fully understood resulting in increased risk of disruption to activities as new ways of working are explored and embraced.	The Trust is developing its Ecological Footprint Strategy and Action Plan which will set out agreed policy and actions. Significant emerging risks or issues will be escalated.
Overstretch of staff (including the impact of major projects) resulting in failure to deliver Trust vision.	<p>We adopt various processes and controls including line management support; 121s; timesheets; exploring automation opportunities; and regular review of how best to allocate resources and prioritise activities.</p> <p>Also controls for recruitment to ensure vacant posts are filled promptly including investment in new recruitment platform, benchmarking of salaries, and comparison of our other benefits to peers/competitors.</p>
Increasing risk of failure to have strong cyber security resulting in reputational harm and failure and disruption to activities.	Cyber security training across Trust; information management improved across the Trust; contingency and protection systems in place.

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Structure, governance and management

Governing document

The Scottish Wildlife Trust was incorporated on 16 April 1964 as a company limited by guarantee and without a share capital (number SC040247).

The company is a recognised Scottish Charity (number SC005792) and is governed by Articles of Association² adopted on 22 September 2018 as amended by Special Resolution passed on 11 September 2021, and a Memorandum of Association as amended by Special Resolutions passed on 13 November 1982, 6 October 2001, 23 June 2007.

The Trust is registered as a charity with the Office of the Scottish Charity Regulator (OSCR). Its Scottish charity number is SC005792.

At 31 March 2024, there were 23,814 memberships (2023: 23,101) and 42,142 members (2023: 40,880).

Appointment of trustees

The Trust is governed by a Council of a maximum of 15 trustees, including the Chair.

Up to four trustees are co-opted, with the remainder (apart from the Chair) nominated from the membership and elected at the Annual General Meeting (AGM). A ballot of members is conducted if there are more candidates than vacancies.

All members are invited to nominate trustees for election to Council at the AGM. When considering co-opting trustees, Council seeks to address in the Council as a whole any gaps in skills, experience, diversity and geographical representation.

All trustees are registered at Companies House as directors of the Scottish Wildlife Trust. Trustees must retire for a minimum of one year following two three-year periods on Council.

The Chair of the trustees is elected by Council.

² <https://scottishwildlifetrust.org.uk/wp-content/uploads/2018/09/Articles-of-Association-11-September-2021.pdf>
<https://scottishwildlifetrust.org.uk/wp-content/uploads/2016/12/Memorandum-of-Association.pdf>

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Structure, governance and management

Trustee induction and training

New trustees undergo an orientation session to brief them on their responsibilities including charity and legal obligations, constitutional and policy matters. They are required to agree to our Code of Conduct and submit a Register of Interests. Trustees are given an introduction to the aims and objectives of the Trust as set out in the strategic plan, as well as briefings on planning, operational delivery and financial management. During induction, new trustees meet key employees and other Council members.

Trustees are kept updated on matters of strategic importance to the Trust through a combination of formal papers and verbal briefings. There is a rolling programme of presentations by staff which gives the opportunity for trustees to consider key aspects of the business in more detail.

Trustees are also encouraged to attend appropriate training events where these will facilitate the undertaking of their role.

Organisation

Trustees normally meet quarterly to oversee routine business, with additional meetings held periodically to consider other matters including forward planning.

The Board of Trustees (referred to as “Council”) is supported by three committees, none of which have delegated decision-making powers. These are:

- Conservation Committee - which advises Council on natural heritage conservation matters including wildlife reserves, the wider countryside, biodiversity and the development of national policy, advocacy and campaigns.
- Finance and Audit Committee - whose main role is to advise Council on finance and resources-related matters including audit, financial planning & management, human resources management, and risk management and internal controls.
- Nominations Committee - which advises Council on Chair, Trustee and Chief Executive appointments and constitutional matters.

Working groups are formed from time to time to perform deep dives. Where this occurs, the group is usually convened for a defined period, has clear Terms of Reference and membership comprises a combination of staff and trustees.

The Chief Executive is appointed by trustees to manage the day-to-day operations of the charity. The Chief Executive has delegated authority for operational matters including the development and delivery of the Annual Operational Plan. The Chief Executive is assisted in this task by the three departmental directors of Conservation, Finance and Resources, and External Affairs.

The support of volunteers is essential to the effective operation of the Trust. Volunteers are engaged in most Trust-related activities, including governance, local groups, committees, reserve management, Wildlife Watch groups, surveying and recording, visitor centres, species protection programmes and administration.

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Structure, governance and management

Environmental, Social and Governance

The Trust continues to be committed to continuous improvement across how we interact with and impact on our surrounding environment, how we interact with society and how we manage our governance.

Environmental

The Trust is by its very nature committed to sustainability, and supports the Sustainable Development Goals and the United Nations Decade on Ecosystem Restoration. With an Environmental Policy already in place and lots of continuing work to promote sustainability, including a Corporate Partnerships Policy, we have now further scaled up our response. It also allows greater alignment with our policy advocacy work, supports our ability to share our journey openly and connect it with our engagement with the public and other audiences.

There are two broad steps to net zero –reducing all emissions wherever feasible to do so, then taking further action to remove greenhouse gases through mitigation measures. The Trust also considers its wider ecological footprint, for example through the implementation of its Sustainable Food Policy.

Our objective, as articulated in Strategy 2030, is that “We will actively reduce our negative ecological footprint, including our carbon emissions”. To achieve this we have agreed the following specific goals as part of our Ecological Footprint Strategy:

- We have achieved net zero greenhouse gas emissions by 2030.
- Negative environmental impacts of our operations are minimised.
- There is alignment across all of our activities
- We work with other organisations to have the greatest positive impact for a wider audience
- Offsetting initiatives are developed in line with UK Climate Change Committee principles and any emerging international best practice guidance.

Social

The Trust actively promotes Equality, Diversity and Inclusion (EDI) for everyone who is part of, or comes into contact with, its work.

The Trust is committed to fairness and wellbeing. Flexible working arrangements are provided to support employee work-life balance whilst remaining productive. Flexible arrangements cover a range of options, including a weekly well-being hour, flexible and reduced-time working, job share, home working, compressed, annual or staggered hours.

<u>Gender pay gap (male/(female) bias)</u>	2023/24	2022/23
Mean pay differential	(7%)	1%
Median pay differential	(9%)	0%

<u>Distribution of employees</u>	Female	Male	Female	Male
Upper quartile	63%	37%	50%	50%
Upper middle quartile	52%	48%	68%	32%
Lower middle quartile	63%	37%	71%	29%
Lower quartile	71%	29%	57%	43%

Note: Figures include employees on fixed term and permanent contracts. They do not include individuals on zero hours contracts.

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Structure, governance and management

Social (continued)

The Trust offers an Employee Assistance Programme to employees and members of their immediate family. This service offers expert advice and compassionate guidance for personal and professional problems that could be affecting home life or work life, health and general wellbeing.

Governance

The Trust is committed to good governance and has various documents and mechanisms in place to optimise effective corporate governance. This includes a Governance Framework, which clearly articulates our commitment to good governance, compliance with the law and regulations and promotes a culture where everything works towards fulfilling our vision.

Council agreed to formally adopt the Scottish Governance Code in June 2019. Council formally agreed actions to deliver the Trust's ongoing commitment in this area.

Related parties and co-operations with other organisations

None of the trustees receive remuneration or other financial benefit from their work with the charity. Any connection between a trustee or senior manager of the charity and a related party must be disclosed to the Council. In the current year no such related party transactions were reported.

The Trust has a wholly owned subsidiary company, Natural Capital Scotland Limited, a company limited by shares registered in Scotland (SC424744). The subsidiary company has not traded since November 2017 and continues to be dormant.

Pay policy for senior staff

The Council, as trustees, and the Senior Management Team (SMT) comprise the key management personnel. Trustees direct and control the Trust and have put in place specific delegations to SMT in relation to day-to-day running and operation of the Trust.

Council members give their time freely and no non-executive director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 10 to the financial statements.

The pay of senior staff, in common with other staff, is reviewed periodically with reference to published average earnings indices and affordability.

Pay policy for senior staff (continued)

The Scottish Wildlife Trust remuneration policy is that employees should be paid as fairly and consistently as possible across the organisation. All roles are evaluated in the same way by SMT and the Head of Human Resources to ensure the complexity and responsibilities of each role are properly considered. This process takes into account scope, breadth, knowledge required, qualifications and/or experience required, the nature of contact with various audiences, the complexity of problem solving anticipated, extent of guidance and supervision involved, the level of decision-making and management of resources. Each evaluation is then sense checked to confirm whether or not it fits with other roles within the Trust. Periodic comparisons are made with other organisations of similar size, nature and location.

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Reference and administrative details

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purposes of charity law. The trustees and officers serving during the year and since the year end were as follows:

Patron	His Majesty King Charles III			
Chair	Linda Rosborough		<i>Until 9th September 2023</i>	
	Dr Kenny Taylor		<i>From 9th September 2023</i>	✓
<u>Vice Chairs</u>				
Groups and Watch	Dr Tim Duffy	Elected	<i>Due to retire 2024</i>	✓
Finance	Bill Lambert	Co-opted	<i>Due to retire 2025</i>	✓
Conservation	Dr Ian Jardine OBE	Co-opted	<i>Co-opted until 2027</i>	✓
Other members of Council	Chris Arnold	Elected	<i>Eligible for re-election 2024</i>	✓
	Jennifer Baxter	Elected	<i>Eligible for re-election 2025</i>	✓
	Dr Julian Caldecott	Elected	<i>Eligible for re-election 2024</i>	✓
	Alasdair Lemon	Elected	<i>Due to retire 2026</i>	✓
	Craig Marshall	Co-opted	<i>Co-opted until 2025</i>	✓
	Alistair McVittie	Co-opted	<i>Co-opted until 2024, then eligible for election</i>	✓
	John Morris	Elected	<i>Due to retire 2024</i>	✓
	Anthony Robson	Elected	<i>Due to retire 2024</i>	✓
	Jane Stuart-Smith	Elected	<i>Due to retire 2024</i>	✓
	Emma Steel	Elected	<i>Due to retire 2026</i>	✓
	Hayley Whyte	Elected	<i>Eligible for re-election 2025</i>	✓
Company Secretary	Martin Cullen			✓

✓ - Trustees/Company Secretary serving at 19 June 2024.

Key management personnel

Chief Executive	Jo Pike
Director of Conservation	Sarah Robinson
Director of External Affairs	Ruchir Shah
Director of Finance & Resources	Martin Cullen

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Reference and administrative details

Our advisers

Auditors

Chiene + Tait LLP (trading
as CT)
Chartered Accountants &
Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Bankers

The Royal Bank of Scotland plc
36 St Andrew Square
Edinburgh
EH2 2YB

Investment advisers

Brown Shipley
2 Multrees Walk
Edinburgh
EH1 3DQ

Solicitors

Morton Fraser MacRoberts
Quartermile Two
2 Lister Square
Edinburgh
EH3 9GL

Our address

Registered office and principal address

Harbourside House
110 Commercial Street
Edinburgh
EH6 6NF

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List of funders and supporters

The Scottish Wildlife Trust thanks all those who pledged or gave support during the financial year 2023-24.

Our members

The Trust's members are at the very heart of the charity's activities and ethos. They contribute to the organisation's work at all levels. Subscriptions and donations are a vital source of funding which is unrestricted and can therefore be used where the need is greatest.

Scottish Wildlife Trust Local Groups

We extend our thanks to our 17 Local Groups for their fantastic local fundraising efforts which raised over £16,560 in 2023/24.

Individual donations and legacy gifts

In 2024/25, the Scottish Wildlife Trust received £1,254,142 from gifts in Wills, and 43 people let us know that they have chosen to include a gift to the Scottish Wildlife Trust within their Will. This is an invaluable source of support for our work, and we extend our sincere thanks to those who have decided to leave such a legacy for the future.

Individual donors

We were pleased to be accepted on to the Big Give's Green Match Fund campaign in April 2023 and their Christmas Challenge in December enabling philanthropists to match fund a number of donations to our appeals to raise funds for peatland protection and red squirrel conservation.

We also thank each and every individual who donated to the Trust last year. Whilst too numerous to mention by name, each played an important role in our collective effort to protect Scotland's wildlife for the future.

Wildlife Guardians

Lastly, we thank our 313 Wildlife Guardians, who elect to support the Trust by regular, monthly, donations of £7.50 or more.

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List of funders and supporters

Our core funding partner:



The Scottish Wildlife Trust is very grateful for the support received from players of People's Postcode Lottery ever since it launched in Scotland in 2008.

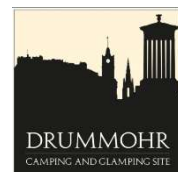
People's Postcode Lottery is a charity lottery in Great Britain where players play with their postcodes to win cash prizes whilst raising money for charities. A minimum of 33% of every ticket sale goes directly to good causes like the Scottish Wildlife Trust. During the last financial year, this support continued with an extremely generous donation of £505,000.

2024 marks 16 years of support from players of People's Postcode Lottery, with their continued backing enabling us to spend more than £7.9m in support of Scotland's wildlife. It is thanks to players' support that the Trust is able to demonstrate such diversity in its achievements, from maintaining a network of over 100 wildlife reserves across Scotland to educating and inspiring people of all ages through our three visitor centres. People's Postcode Lottery support also helps us to develop ground-breaking new projects that take conservation beyond reserve boundaries.

Scottish Wildlife Trust
Annual Report and Financial Statements
Year ended 31 March 2024

List of funders and supporters

Our corporate members:



Scottish Wildlife Trust
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List of funders and supporters

Business donations and sponsorship (in alphabetical order)

Amati Global Investors Ltd	Royal Scottish National Orchestra
Centurion Management Limited	The Scotch Whisky Experience
Inverroy Crisis Management	Selkirk Distillers
Lex Reception	SPL Powerlines
M&C Saatchi Sport & Entertainment	Symington (Graham's Port)
Nc'nean Distillery	Vine House Farm
Plexus	

In-kind support – donations of materials, services, office space or labour (>£500; in alphabetical order)

AXA UK	Scottish Widows
Google Adwords	SPL Powerlines
Loch Lomond and Trossachs National Park Authority	University of Edinburgh - Centre for Sustainable Forests and Landscapes
NatureScot	University of Edinburgh
OVO Energy	
People's Postcode Lottery	

Calachem provided the land on which the Trust had the Jupiter Urban Wildlife Centre (Grangemouth) at no cost. This rolling one-year agreement came to an end on 31 March 2024.

Scottish Landfill Communities Fund (in alphabetical order)



EB Scotland Ltd
SUEZ Communities Trust

Statutory sector and other public bodies (including European Union) (in alphabetical order)

Aberdeen City Council (Aberdeen Western Peripheral Route mitigation funding)
Aberdeenshire Council (Coastal Communities Challenge Fund)
Angus Council Forestry and Land Scotland
Highland Council (Community Regeneration Fund)
Loch Lomond & Trossachs National Park Authority
NatureScot
Scottish Forestry

Scottish Wildlife Trust
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List of funders and supporters

Charitable Trusts, foundations and other grant-making bodies (in alphabetical order)

Ancaster Trust	HDH Wills Charitable Trust
The Batchworth Trust	The Inchcape Foundation
Big Green Give	The J. & J.R. Wilson Trust
Blodwen Lloyd Binns Bequest Fund	The Leeward Trust
Brown Forbes Memorial Fund	The Midlothian Community Mental Health and Wellbeing Fund
Daphne Hamilton Trust	
Dr Robert Andrew Rutherford Trust, The	



Fairways Foundation
Faslane Charitable Trust
Foundation Scotland (Sandra Spence Living Fund)



Graham and Henrietta Somervell Trust



One Tree Planted
People's Postcode Lottery
Ronald Miller Foundation
RSPB
Scottish Badgers
Scottish Power Foundation
Sharegift/The Orr Macintosh Foundation
Stuart & Margaret Miller Charitable Trust
Swire Charitable Trust

Scottish Forum on Natural Capital

The Scottish Forum on Natural Capital is an initiative which brings together public, private and voluntary sector organisations in order to protect and rebuild Scotland's natural capital. The Trust is a founding partner of the Forum and provides its secretariat. The Scottish Forum is only possible through the ongoing support of:



In 2023/24, this was augmented by donations from:

Deciding Matters
Scottish Water

Scottish Wildlife Trust
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Trustees' responsibilities in relation to the financial statements

The charity trustees, known collectively as Council (who are also directors for the purposes of company and charity law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They 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.

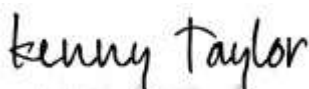
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the Trust's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the Trust's auditor that they ought to have individually taken, have each taken all steps that they are obliged to make as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving the Annual Report, the trustees also approve the Strategic Report included therein, in their capacity as company directors. By order of the Council on and authorised to sign on its behalf:



Dr Kenny Taylor
Chair of Council

19th June 2024

Scottish Wildlife Trust
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Independent auditor's report to the Scottish Wildlife Trust

Opinion

We have audited the financial statements of The Scottish Wildlife Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Scottish Wildlife Trust
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Independent auditor's report to the Scottish Wildlife Trust

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report prepared for the purposes of company law and included within the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and the strategic report, included within the trustees' annual report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the Trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 38, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Scottish Wildlife Trust
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Year ended 31 March 2024

Independent auditor's report to the Scottish Wildlife Trust

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We focused on laws and regulations that could give rise to a material misstatement in the charitable company's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management and the trustees;
- review of minutes of trustee meetings throughout the period;
- review of evidence provided by third parties to ensure the valuation of investments is not materially misstated;
- specific consideration was given to transactions with related parties; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Scottish Wildlife Trust
Annual Report and Financial Statements
Year ended 31 March 2024

Independent auditor's report to the Scottish Wildlife Trust

Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, its members as a body, and its trustees as a body for our audit work, for this report, or for the opinions we have formed.



Jeremy Chittleburgh (Senior Statutory Auditor)
For and on behalf of CT
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh EH3 6NL

Date: 19th June 2024

CT is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Scottish Wildlife Trust
Annual Report and Financial Statements
Year ended 31 March 2024

Charity statement of financial activities (including income and expenditure account)

Notes	Unrestricted Funds £	Designated Fund £	Restricted Funds £	Endowed Funds £	2024 Total £	Restated 2023 Total £	
<i>Income and emoluments from:</i>							
Donations and legacies	3	2,393,634	1,109,819	548,823	-	4,052,276	2,774,159
Charitable activities	3	484,079	-	1,859,807	-	2,343,886	2,092,239
Other incoming resources	3	(9,481)	-	1,550	-	(7,931)	22,906
Trading	3	136,318	-	38,634	-	174,952	128,167
Investment income	3,5	147,744	-	179	71,484	219,407	164,211
TOTAL INCOME		3,152,294	1,109,819	2,448,993	71,484	6,782,590	5,181,682
<i>Expenditure on:</i>							
Raising funds	6	(426,544)	-	(404,981)	-	(831,525)	(691,675)
Charitable activities	6	(1,297,931)	(1,109,819)	(3,248,833)	(12,900)	(5,699,483)	(4,920,207)
TOTAL EXPENDITURE		(1,724,475)	(1,109,819)	(3,653,814)	(12,900)	(6,501,008)	(5,611,882)
Realised losses	5	(23,760)	-	-	(20,018)	(43,778)	(300,939)
Unrealised gains/(losses)	5	186,911	-	-	196,020	382,931	(145,863)
Gains/(losses) on investments		163,151	-	-	176,002	339,153	(446,802)
Net income/(expenditure)		1,590,970	-	(1,204,821)	234,586	620,735	(877,002)
Transfer of project	25	-	-	-	-	-	(391,354)
Transfers between funds	25	(701,230)	(152,750)	856,190	(2,210)	-	-
<i>Other recognised (losses)/gains</i>							
Actuarial (loss)/gain on defined benefit pension scheme	21	(112,127)	-	-	-	(112,127)	(328,247)
NET MOVEMENT IN FUNDS		777,613	(152,750)	(348,631)	232,376	508,608	(1,596,603)
<u>Reconciliation of funds</u>							
Total funds brought forward		1,121,621	4,208,545	4,636,557	2,740,762	12,707,485	14,304,088
Total funds carried forward		1,899,234	4,055,795	4,287,926	2,973,138	13,216,093	12,707,485

The Statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing operations.

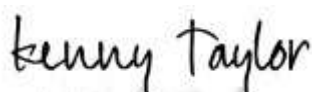
Scottish Wildlife Trust
Annual Report and Financial Statements
Year ended 31 March 2024

Charity balance sheet

	Notes	2024 £	2023 £
Tangible assets	15	709,491	830,821
Heritage assets	16	1,048,860	1,048,860
Investments	17	5,490,557	5,177,064
TOTAL FIXED ASSETS		7,248,908	7,056,745
Stock		28,532	28,488
Debtors	18	1,534,629	1,287,686
Cash at bank and in hand		5,026,490	5,041,580
TOTAL CURRENT ASSETS		6,589,651	6,537,754
Liabilities			
Amounts due within one year	19	(471,084)	(549,336)
Net current assets		6,118,567	5,808,418
Provision for dilapidations	20	(360,571)	(344,894)
Defined benefit pension obligation	21	209,189	187,216
TOTAL NET ASSETS		13,216,093	12,707,485
<u>The funds of the charity</u>			
Restricted income funds	25	4,287,926	4,636,557
Endowment funds	25	2,973,138	2,740,762
Unrestricted free funds	25	1,899,234	1,121,621
Designated funds (unrestricted)	25	4,055,795	4,208,545
TOTAL FUNDS		13,216,093	12,707,485

The trustees have prepared financial statements in accordance with section 398 of the Companies Act 2006 and section 44 of the Charities and Trustee Investment (Scotland) Act 2005. The notes that follow form part of these financial statements.

The financial statements were approved by the Board of Trustees and authorised for issue on 19th June 2024 and are signed by:



Dr Kenny Taylor, Chair

Scottish Wildlife Trust company number: SC040247

Scottish Wildlife Trust
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Statement of cash flows

	2024	2023
	£	£
Cash used in operating activities (note 27)	(169,811)	(358,955)
Cash flows from investing activities		
Investment income	219,407	164,211
Payments to acquire investments	(2,043,652)	(5,124,051)
Proceeds from disposal of investments	2,036,515	4,903,564
Payments to acquire tangible fixed assets	(90,344)	40,289
Proceeds from disposal of tangible fixed assets	-	-
Cash provided by (used in) investing activities	121,926	(96,565)
CHANGE IN CASH AND CASH EQUIVALENTS IN YEAR	(47,885)	(455,520)
Cash & cash equivalents at 1 April	5,196,250	5,651,770
CASH & CASH EQUIVALENTS AT 31 MARCH	5,148,365	5,196,250
Cash held at bank	5,026,490	5,041,580
Cash held by investment managers	121,875	154,670
CASH & CASH EQUIVALENTS AT 31 MARCH	5,148,365	5,196,250

	At 1 April 2023	Cash flows	Other non-cash changes	At 31 March 2024
CASH & CASH EQUIVALENTS	5,196,250	(47,885)	-	5,148,365
	5,196,250	(47,885)	-	5,148,365

Scottish Wildlife Trust
Annual Report and Financial Statements
Year ended 31 March 2024

Notes to the financial statements

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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 preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in March 2018 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition – October 2019.

The Scottish Wildlife 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(s). The financial statements are presented in Sterling (£).

Consolidated financial statements are not prepared on the basis that the charity's 100% owned subsidiary is dormant and comprises of £1 net asset book value.

b) Preparation of financial statements on a going concern basis

The trustees are of the view that the charity is a going concern having reviewed and approved a five year forecast to March 2029. The Trust has an updated five year budget and cashflow forecasts as noted in the Trustees' Report and concluded that the Trust is still a going concern for the foreseeable future with no material uncertainties.

c) Income

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

Income from government and other grants, whether capital or revenue, 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.

Subscriptions and donations are credited to the income and expenditure account and statement of financial activities with specific amounts allocated to specific accounts and funds following the wishes of their donor. Donations are recognised when they are received. When an annual membership subscription is received, the element relating to the subsequent financial years is deferred.

For legacies, entitlement exists when the charity has sufficient evidence that a gift has been left to them and the executor is satisfied that the gift in question will not be required to satisfy claims in the estate. Receipt is considered probable when either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 22).

Scottish Wildlife Trust
Annual Report and Financial Statements
Year ended 31 March 2024

Notes to the financial statements

1. Accounting policies (continued)

d) Donated services and facilities

Donated professional services and 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 that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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

e) Interest receivable

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

f) Fund 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 Trust's work or conservation projects being undertaken by the Trust. Donor specified restrictions are always respected. Where gifts are restricted to use for core activities the gift is accounted for accordingly.

g) Transfers

Whilst support costs are allocated on the basis outlined below, sufficient restricted and endowment income is not always received in order to fund the total expenditure including support costs. To recognise this a transfer is made between unrestricted and restricted activities.

h) 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.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the recruitment and administration of members combined with the provision of membership benefits and costs of the fundraising team.
- Expenditure on charitable activities includes the costs of work supporting the delivery of the Trust's charitable objective to "advance the conservation of Scotland's biodiversity for the benefit of present and future generations". This includes but is not restricted to work on reserves, policy and advocacy work as well as education activities.
- Other expenditure represents those items not falling into any other heading.

All expenditure is allocated between categories on a cost centre by cost centre basis and is accounted for on an accruals basis. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Scottish Wildlife Trust
Annual Report and Financial Statements
Year ended 31 March 2024

Notes to the financial statements

1. Accounting policies (continued)

i) Allocation of support costs

Support costs include the head office functions of general management, finance, information communications technology, human resources (including adjustments to the pension creditor) and health and safety. These costs are allocated across the costs of generating funds and the various categories of charitable expenditure on the basis of the direct expenditure incurred.

j) Operating leases

Operating lease rentals are charged on a straight line basis over the lease term.

k) Tangible fixed assets and heritage assets

Fixed assets costing £5,000 or more are included in the balance sheet at cost. Depreciation is provided on all fixed assets, with the exception of wildlife reserves which are held in heritage assets, in the year in which the fixed assets are purchased. Depreciation rates are calculated to write off the costs of assets evenly over its expected useful life as follows:

Properties – owned	20 - 50 years
Properties – leasehold improvements	Remaining lease term
Properties – fixtures and fittings	4 years
Plant and machinery	6 years
Vehicles	8 years
Office equipment	4 years
Computers and software	3 years

k) Tangible fixed assets and heritage assets

Depreciation is not provided on wildlife reserves, in line with the guidance on heritage assets. The Trust has a published policy on reserves acquisition and disposal, this is entitled Wildlife Reserves Development Policy and can be found on the Trust's website at [Wildlife Reserves Development Policy](#).

l) Stock

Stock is comprised of goods for re-sale and is valued at the lower of cost or net realisable value.

m) 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.

n) Cash at bank and in hand

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

o) Creditors

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

Scottish Wildlife Trust
Annual Report and Financial Statements
Year ended 31 March 2024

Notes to the financial statements

1. Accounting policies (continued)

p) Provisions

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. Provisions are normally recognised as the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

q) Critical accounting judgements and key sources of estimation uncertainty

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

Provision for dilapidations

A dilapidations provision is included in respect of the Trust's current portfolio of leased properties. The provision is reviewed on an annual basis by the trustees and is included in note 20. Over the lifetime of the lease an annual transfer is made to the provision to ensure sufficient funds are available at the end of the lease. This approach is recommended by property surveyors and is calculated as a rate per square foot.

q) Critical accounting judgements and key sources of estimation uncertainty (continued)

Defined benefit pension obligation

The estimate of the defined benefit obligation is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the liability and the annual defined benefit expenses (as analysed in note 21).

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.

r) Financial instruments

The Trust only has financial assets and 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 measured at amortised cost using the effective interest method.

s) Pensions

The Scottish Wildlife Trust makes contributions on behalf of its employees to two separate pension schemes, the Wildlife Trusts' defined benefit scheme and a stakeholder (money purchase) scheme. Contributions to the money purchase scheme are accounted for on an actual basis. The Fund for the defined benefit scheme is valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates.

The Trust has a funding agreement in place to eliminate the pension scheme deficit.

The Trust was able to identify its share of the scheme assets and scheme liabilities for the year ended 31 March 2020 onwards, and therefore has applied defined benefit accounting from this date onwards. The scheme assets are measured at fair value. Scheme liabilities are measured on an actuarial basis.

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Notes to the financial statements

1. Accounting policies (continued)

s) Pensions (continued)

As at the year ended 31 March 2024, the net defined benefit pension net position was given a valuation of £209,189, which has been included within the defined benefit obligation in the financial statements. Refer to note 21 for further details.

t) Investments

Quoted investments are stated at market value. Net investment gains/losses for the year are shown in the income and expenditure account and statement of financial activities.

Investment income is credited to the income and expenditure account and statement of financial activities in the year in which it is receivable.

u) Endowments

The Trust holds two endowment funds. There is a cap to the level of capital that can be used each year so the capital will be held in perpetuity. As there are specific restrictions in place in relation to the use of the income, the Trust treats endowment income and expenditure as restricted.

v) Taxation

The company is registered as a charity with HMRC and is therefore not liable for taxation to the extent that any surplus or gains arising are wholly applied to its charitable objects. Consequently, all taxation recoverable or estimated to be recoverable has been incorporated in the financial statements.

The company is registered for VAT. Much of the income is either exempt or outwith the scope of VAT. Consequently, it is not possible to recover all the VAT incurred on expenditure. Income and expenditure are shown exclusive of recoverable VAT.

w) Local Groups

The transactions of the Local Groups have been incorporated into the charity statements of financial activities and their bank balances included in the charity balance sheet. Local Groups are not separate legal entities.

x) Prior year restatement

The classification of incoming resources was amended for the year ended 31 March 2024 so as to more accurately reflect the definition of each income class as defined by the Charities SORP. Incoming resources for the year ended 31 March 2023 has been restated in the Statement of Financial Activities & notes 3 & 30 of these financial statements so as these prior year comparatives are reported on a consistent basis. This reclassification restatement had no impact on total income, net expenditure, net movement in funds or net assets for the year ended 31 March 2023 compared to that year's approved financial statements.

2. Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

The registered office is Harbourside House, 110 Commercial Street, Edinburgh EH6 6NF.

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3. Income

	Year ended 31 March 2024					Year ended 31 March 2023 - Restated				
	Unrestricted Funds (£)	Designated Funds (£)	Restricted Funds (£)	Endowed Funds (£)	2024 total (£)	Unrestricted funds (£)	Designated Funds (£)	Restricted funds (£)	Endowed Funds (£)	2023 total (£)
Subscriptions	835,594	-	-	-	835,594	795,173	-	-	-	795,173
Donations through membership	410,678	-	-	-	410,678	376,204	-	-	-	376,204
Other donations	311,114	-	332,204	-	643,318	167,123	-	173,074	-	340,197
Gift aid	309,017	-	66,462	-	375,479	298,182	-	17,001	-	315,183
Community fundraising	22,231	-	5,834	-	28,065	33,638	-	4,386	-	38,024
Subscriptions & donations	1,888,634	-	404,500	-	2,293,134	1,670,320	-	194,461	-	1,864,781
Legacies	-	1,109,819	144,323	-	1,254,142	-	399,878	4,500	-	404,378
People's Postcode Lottery	505,000	-	-	-	505,000	505,000	-	-	-	505,000
Donations and legacies	2,393,634	1,109,819	548,823	-	4,052,276	2,175,320	399,878	198,961	-	2,774,159
National Lottery Heritage Fund	-	-	637,997	-	637,997	-	-	350,234	-	350,234
NatureScot	-	-	277,919	-	277,919	25,903	-	344,316	-	370,219
Esmée Fairbairn Foundation	-	-	184,527	-	184,527	34,338	-	467,774	-	502,112
Other grant income (note 4)	144,093	-	751,644	-	895,737	75,261	-	428,594	-	503,855
Business support	-	-	-	-	-	-	-	-	-	-0
Commercial contracts	676	-	-	-	676	1,617	-	1,200	-	2,817
Other - sales / rents / fees	339,310	-	7,720	-	347,030	354,788	-	8,214	-	363,002
Charitable activities	484,079	-	1,859,807	-	2,343,886	491,907	-	1,600,332	-	2,092,239
Asset sales	(9,481)	-	1,550	-	(7,931)	22,139	-	767	-	22,906
Other incoming resources	(9,481)	-	1,550	-	(7,931)	22,139	-	767	-	22,906
Other - sales / rents / fees	118,059	-	38,634	-	156,693	93,821	-	21,693	-	115,514
Corporate sponsorship	18,259	-	-	-	18,259	12,573	-	80	-	12,653
Trading activities	136,318	-	38,634	-	174,952	106,394	-	21,773	-	128,167
Investment income (note 5)	147,744	-	179	71,484	219,407	93,692	-	70,519	-	164,211
Investment income	147,744	-	179	71,484	219,407	93,692	-	70,519	-	164,211
Total income	3,152,294	1,109,819	2,448,993	71,484	6,782,590	2,889,452	399,878	1,892,352	-	5,181,682

The amount of grants received from government during the year was £30,500 (2023: £30,500).

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4. Other grant income

The principal grant funders included within “Other grant income” in the statement of financial activities were as follows:

	2024	2023
	£	£
Aberdeen City Council/AWPR Mitigation Fund	14,995	14,000
Aberdeenshire Council	50,000	25,000
Aberdeen Council of Voluntary Organisations	-	15,000
Angus Council	1,943	8,055
Brown Forbes Memorial Fund	6,000	-
City of Edinburgh Council/NLHF & National Trust Future Parks Accelerator	43,419	22,276
Daphne Hamilton Trust	5,000	5,000
Deciding Matters	3,077	-
European Union – Erasmus	-	(23,501)
Fairways Foundation	-	20,001
Faslane Trust	10,000	5,000
Forestry & Land Scotland	69,099	69,099
Garfield Weston Foundation	200,000	-
Grantscape/Suez Communities Fund - Scotland	20,000	-
Foundation Scotland/Blackcraig Wind Farm (Scotland) Ltd	-	12,540
Highland Council	74,442	-
Historic Assynt/Historic Environment Scotland	-	77,926
J & J R Wilson Trust	-	1,000
Loch Lomond & Trossachs National Park Authority	5,000	1,730
Martin Wills Fund/HDH Wills Charitable Trust	22,500	-
North Lanarkshire Council	10,000	-
North Pennines Area of Outstanding Beauty Partnership	-	246
One Tree Planted	-	15,683
Paths for All	-	(3,321)
The Royal Society of Wildlife Trusts/NLHF (Nextdoor Nature)	129,107	92,723
Ronald Miller Foundation	3,150	-
RSPB	15,000	18,577
RSPB/NLHF (Garnock Connections)	-	17,327
Scottish Badgers/NLHF	8,555	1,520
Scottish Forestry	15,000	22,000
Scottish Funding Council	-	5,187
EB Scotland Limited	20,000	-
Scottish Government (Inc. Rural Priorities)	30,500	30,500
Scottish Power Foundation	41,246	-
ShareGift, The Orr Mackintosh Foundation	5,000	-
South West Water	-	5,000
Swire Charitable Trust	45,000	-
The Batchworth Trust	15,000	15,000
The Big Give Trust	17,000	-
The Leeward Trust	5,000	-
Visit Scotland	-	6,800
Other grants <£5k	10,704	23,487
	895,737	503,855

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5. Investment income

	2024				Total £	2023
	Unrestricted £	Designated £	Restricted £	Endowment £		£
Investment income	147,744	-	179	71,484	219,407	164,211
Realised (losses)/gains	(23,760)	-	-	(20,018)	(43,778)	(300,939)
Unrealised (losses) / gains	186,911	-	-	196,020	382,931	(145,863)
	163,151	-	-	176,002	339,153	(446,802)

The investment income of £219,407 (2023: £164,211) arises from a combination of income from investments and from money held in interest bearing deposit accounts.

6. Summary analysis of expenditure for charitable activities

	2024			Total £	2023
	Unrestricted & Designated £	Restricted £	Endowment £		£
Nature's recovery	1,076,184	406,400	12,900	1,495,484	1,497,447
Community action	530,489	1,568,862	-	2,099,351	1,723,592
Large-scale change	31,448	1,013,889	-	1,045,337	707,777
Recognition in ecosystem restoration	25,289	252,787	-	278,076	284,840
Strong foundations	744,340	6,895	-	751,235	706,551
Charitable activities	2,407,750	3,248,833	12,900	5,669,483	4,920,707
Raising funds	426,544	404,981	-	831,525	691,675
Total expenditure	2,834,294	3,653,814	12,900	6,501,008	5,611,882
2023 total expenditure	2,765,847	2,846,035	-	5,611,882	-

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6. Summary analysis of expenditure for charitable activities (continued)

This table shows the cost breakdown of the four main charitable activities.

	Staff costs (note 10)	Other direct expenditure	Total direct costs (note 7)	Support costs (note 8)	2024	Total direct costs 2023	2023
	£	£	£	£	£	£	£
Nature's recovery	580,555	698,440	1,278,995	217,420	1,496,415	1,248,688	1,497,447
Community action	917,137	876,975	1,794,112	304,986	2,099,098	1,436,998	1,723,592
Catalysed change	454,571	439,085	893,656	151,915	1,045,571	590,015	707,777
Recognition in ecosystem restoration	154,069	83,635	237,704	40,408	278,112	237,446	284,840
Strong foundations	412,612	228,663	641,275	109,012	750,287	589,263	706,551
	<u>2,518,944</u>	<u>2,326,798</u>	<u>4,845,740</u>	<u>823,741</u>	<u>5,669,483</u>	<u>4,102,410</u>	<u>4,920,207</u>
Raising funds	551,325	159,385	710,710	120,815	831,525	576,710	691,675
Support costs (note 8)	529,290	415,266	944,556	(944,556)	-	932,762	-
	<u>3,599,559</u>	<u>2,901,449</u>	<u>6,501,008</u>	<u>-</u>	<u>6,501,008</u>	<u>5,611,882</u>	<u>5,611,882</u>

Support and governance costs are allocated on the basis of direct costs.

7. Charitable activities by team

The Trust reports its activities under team headings and this reconciles to the charitable spend as shown above.

	Nature's recovery	Community action	Catalysed change	Recognition in ecosystem restoration	Strong foundations	2024	2023
	£	£	£	£	£	£	£
Projects	360,347	1,340,595	866,812	185,043	5,894	2,758,691	2,083,179
Reserve management	908,667	355,276	0	0	0	1,263,943	1,243,054
Visitor centres	0	0	0	0	292,836	292,836	261,178
Marketing	0	34,412	4,915	9,831	230,892	280,050	294,983
People & wildlife	0	53,849	0	0	45,225	99,074	87,719
Policy	9,979	9,979	21,929	42,831	66,428	151,146	132,197
	<u>1,278,993</u>	<u>1,794,111</u>	<u>893,656</u>	<u>237,705</u>	<u>641,275</u>	<u>4,845,740</u>	<u>4,102,410</u>

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8. Analysis of support costs

The total support costs have been apportioned to the various Trust activities on the basis of direct expenditure as follows:

	Fundraising	Nature's Recovery	Community Action	Catalysed Change	Recognition in ecosystem restoration	Strong Foundations	2024	2023
Support Costs	£	£	£	£	£	£	£	£
Finance & governance	30,371	54,654	76,666	38,188	10,158	27,403	237,440	232,078
Head office	17,797	32,028	44,927	22,378	5,952	16,058	139,140	137,958
HR and pension	29,280	52,692	73,914	36,817	9,793	26,419	228,915	250,202
Management	23,641	42,544	59,679	29,727	7,907	21,331	184,829	169,613
Health & safety	2,003	3,605	5,056	2,519	670	1,807	15,660	18,659
ICT	17,724	31,897	44,743	22,287	5,928	15,993	138,572	124,252
	120,816	217,420	304,985	151,916	40,408	109,011	944,556	932,762

Payments to the pension liability of £236,399 (2023: £229,514) are excluded from support costs.

9. Net income/ (expenditure) for the year:

Net income / (expenditure) for the year is stated after charging:

	2024	2023
	£	£
Auditors' remuneration	17,610	14,000
Services provided by entities related to auditor	2,237	1,200
Depreciation on all other fixed assets	186,776	185,259
Operating leases	130,138	131,427
Professional indemnity insurance	3,998	3,423

10. Analysis of staff costs, and expenses, and the cost of key management personnel

	2024	2023
	£	£
Salaries and wages	2,993,705	2,646,763
Social security costs	268,419	242,477
Pension costs	223,200	196,229
	3,485,324	3,085,469
Defined benefit pension costs (note 21)	102,299	127,241
Accrual for annual leave	11,936	(11,709)
TOTAL	3,599,559	3,201,001

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10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)

One employee had emoluments exceeding £80,000 but not more than £90,000, and two employees had emoluments exceeding £60,000 but not more than £70,000 (2023: one employee exceeding £70,000 but not over £80,000). These three employees were members of the defined contribution pension scheme (2023: one employee) during the year.

The charity trustees were not paid nor received any other benefits from employment with the Trust in the year (2023: £nil). Expenses of £90 in relation to travel and subsistence costs were reimbursed to Council members during the year (2023: £137). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

The Trust's key management personnel are trustees and the senior staff. Senior staff, comprising the Chief Executive and Directors of Conservation, Finance and Resources and External Affairs received employee benefits totalling £281,198 (2023: £279,636).

Redundancy payments of £nil were made during the year (2023: £18,727). The Trust's policy is to expense redundancy payments at the time that the redundancy payment is notified.

11. Staff numbers

The average monthly number of full-time equivalent employees (including placements from Community Jobs Scotland, casual and part-time staff) during the year was as follows:

	2024	2023
	Number	Number
Conservation	33.1	35.0
Projects	25.8	30.0
External Affairs	17.1	15.4
Finance & Resources	24.4	22.3
Chief Executive	2.0	1.0
	102.4	103.7

The average number of individuals employed during the year was 124 (2023: 123).

12. Pension contributions

During the year the Scottish Wildlife Trust made pension contributions to the following Schemes:

	2024	2023
	£	£
The Wildlife Trusts Pension Scheme	235,820	229,514
Royal London - stakeholder scheme	223,200	196,219
	459,020	425,733

The Royal London defined contribution scheme is treated through the Statement of Financial Activities whereas the Wildlife Trusts Pension Scheme is a defined benefit scheme and further information is available in note 21.

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13. Related party transactions

The Vice-Chair of Finance was a trustee of the Wildlife Trusts Pension Scheme during the year (and year ended 31 March 2023) which is an unremunerated position.

There are no related party transactions in the year (2023: none).

14. Corporation tax

The Trust operates visitor centres and produces promotional material in the support of its charitable objectives. Some of these activities provide an income to the charity (although this income is generally less than expenditure on these activities) and are designed to enhance public engagement with wildlife conservation. Certain activities are however, treated as trading for the purposes of corporation tax and accordingly the charity completes an annual corporation tax return. The tax liability relating to the year ended 31 March 2024 has yet to be calculated but is not expected to be material. No tax was due or paid in relation to year ended 31 March 2023.

15. Tangible fixed assets

	Long leasehold land and buildings	Plant, machinery and motor vehicles	Computers	Total
<u>COST</u>	£	£	£	£
As at 31 March 2023	1,624,018	959,914	64,849	2,648,781
Additions	-	90,344	-	90,344
Disposals	-	(59,635)	-	(59,635)
As at 31 March 2024	1,624,018	990,623	64,849	2,679,490
<u>DEPRECIATION</u>				
As at 1 April 2023	1,263,270	500,168	54,522	1,817,960
Charge for year	70,290	106,164	10,322	186,776
Disposals	-	(34,737)	-	(34,737)
As at 31 March 2024	1,333,560	571,595	64,844	1,969,999
<u>NET BOOK VALUE</u>				
As at 31 March 2024	290,458	419,028	5	709,491
As at 31 March 2023	360,748	459,746	10,327	830,821

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16. Heritage assets

The Trust's wildlife reserves are held to advance the conservation objectives of the charity and therefore are recognised as heritage assets. Such assets are central to the achievements of the Trust. Purchased heritage assets are included in the balance sheet at cost. Donated assets are only included in the balance sheet where a reliable valuation can be obtained at the date of donation.

The Trust has a published policy on reserves acquisition and disposal, this is entitled Wildlife Reserves Development Policy and can be found on the Trust's website at [Wildlife Reserves Development Policy](#).

	2023/24	2022/23	2021/22	2020/21	2019/20
Wildlife reserves	£	£	£	£	£
Cost brought forward	1,048,860	1,048,860	1,048,860	1,048,858	1,048,858
Adjustments in year	-	-	-	2	-
Purchases in year	-	-	-	-	-
Disposals in year	-	-	-	-	-
Cost carried forward	1,048,860	1,048,860	1,048,860	1,048,860	1,048,858

30 (2023: 30) wildlife reserves continue to be managed solely through an agreement or lease. The costs associated with entering these leases are expensed. Amounts spent maintaining these assets are integral to the work of the Trust and are not separately identified. Public access to the sites is generally unrestricted subject to health and safety, temporary operational or other restrictions.

	As at 1 April 2023	Additions During year	Disposals during year	As at 31 March 2024
Purchase cost of wildlife reserves	£	£	£	£
37 costing less than £10k each	124,212	-	-	124,212
16 costing more than £10k but less than £30k each	261,655	-	-	261,655
Balgavies Loch	34,100	-	-	34,100
Hill of White Hamars	36,371	-	-	36,371
Montrose Basin	37,379	-	-	37,379
Linga Holm	38,851	-	-	38,851
Ayr Gorge Woodlands	40,701	-	-	40,701
Loch of the Lowes extension	65,000	-	-	65,000
Nethan Gorge extension (links upper and lower)	80,000	-	-	80,000
Hill of White Hamars ext 2006	116,115	-	-	116,115
Grey Hill Grasslands	214,476	-	-	214,476
	1,048,860	-	-	1,048,860

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17. Investments

The investment powers of the Trust are contained in the Memorandum of Association allowing investment of “any funds which are not immediately required for the Trust’s activities in such investments as may be considered appropriate (and to dispose of, and vary, such investments)”.

Brown Shipley is responsible for the day-to-day management of the investments and the custody of the related documents of title.

	Unrestricted main fund		Endowment sub-total		Total	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Market Value at b/fwd	2,468,788	2,486,174	2,553,604	2,666,420	5,022,392	5,152,594
Purchases	1,024,097	2,408,538	1,019,555	2,715,511	2,043,652	5,124,051
Donated shares	-	96,115	-	-	-	96,115
Disposals	(1,016,336)	(2,301,775)	(1,020,179)	(2,601,789)	(2,036,515)	(4,903,564)
(Losses)/gains	163,151	(220,264)	176,002	(226,538)	339,153	(446,802)
Market value c/fwd	2,639,700	2,468,790	2,728,982	2,553,604	5,368,682	5,022,394
Cash	50,381	70,760	71,494	83,910	121,875	154,670
As at 31 March	2,690,081	2,539,550	2,800,476	2,637,514	5,490,557	5,177,064
Cost at 31 March	2,435,096	2,560,427	2,444,396	2,636,967	4,879,492	5,197,394

	Cumbernauld		Irvine		Endowment sub-total	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Market Value b/fwd	1,483,440	1,553,314	1,070,164	1,113,106	2,553,604	2,666,420
Purchases	600,428	1,584,410	419,127	1,131,101	1,019,555	2,715,511
Disposals	(596,543)	(1,524,499)	(423,636)	(1,077,290)	(1,020,179)	(2,601,789)
(Losses)/gains	104,085	(129,785)	71,917	(96,753)	176,002	(226,538)
Market value c/fwd	1,591,410	1,483,440	1,137,572	1,070,164	2,728,982	2,553,604
Cash	42,358	53,918	29,136	29,992	71,494	83,910
As at 31 March	1,633,768	1,537,358	1,166,708	1,100,156	2,800,476	2,637,514
Cost at 31 March	1,425,445	1,536,644	1,018,951	1,100,323	2,444,396	2,636,967

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17. Investments (continued)

	Unrestricted Main fund		Endowment sub-total		TOTAL	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Fixed interest	596,245	581,036	611,233	588,894	1,207,478	1,169,930
UK equities	132,891	49,009	138,393	51,623	271,284	100,632
Overseas equities	1,490,662	1,403,963	1,555,924	1,468,057	3,046,586	2,872,020
Other	419,902	413,105	423,432	466,707	843,334	879,812
As at 31 March	2,639,700	2,447,113	2,728,982	2,575,281	5,368,682	5,022,394
Cash	50,381	92,437	71,494	62,233	121,875	154,670
	2,690,081	2,539,550	2,800,476	2,637,514	5,490,557	5,177,064

	Cumbernauld		Irvine		Endowment sub-total	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Fixed interest	358,946	343,031	252,287	245,863	611,233	588,894
UK equities	80,696	30,132	57,697	21,491	138,393	51,623
Overseas equities	909,308	856,559	646,616	611,498	1,555,924	1,468,057
Other	242,460	266,733	180,972	199,974	423,432	466,707
As at 31 March	1,591,410	1,496,455	1,137,572	1,078,826	2,728,982	2,575,281
Cash	42,358	40,902	29,136	21,331	71,494	62,233
	1,633,768	1,537,357	1,166,708	1,100,157	2,800,476	2,637,514

The following investment holdings each represent more than 5% of the value total investments at the year end.

	2024	2023
	£	£
DWS Invest ESG Equity Income	318,919	307,943
Fidelity Global Dividend Fund	340,514	323,062
Amundi MSCI USA ESG Leaders Select	307,679	-
	967,112	631,005

The Scottish Wildlife Trust holds the entire share capital of Natural Capital Scotland Limited (1 ordinary share of £1). Further details are shown within note 30.

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18. Debtors

	2024	2023
	£	£
Amounts falling due within one year		
Sundry debtors	288,375	257,983
Prepayments and accrued income	1,167,907	955,240
Income tax recoverable	78,347	74,463
	1,534,629	1,287,686

19. Creditors

	2024	2023
	£	£
Amounts due within one year:		
Other taxation and social security	5,906	10,203
Other creditors	358,615	347,896
Prepaid Income	106,563	191,237
Total creditors	471,084	549,336
Prepaid income		
Balance brought forward	191,237	113,543
Income released in year	(191,237)	(113,543)
Income deferred in year	106,563	191,237
Balance carried forward	106,563	191,237

Deferred income represents membership income paid in advance, and grant income which has conditions attached which require it to be deferred in accordance with the Charities SORP.

20. Provisions

	2024	2023
	£	£
Provision for dilapidations		
Balance brought forward	344,894	313,540
Provided within year	15,677	31,354
Balance carried forward	360,571	344,894

21. Defined benefit obligation

The Scottish Wildlife Trust participates in the Wildlife Trusts' Pension Scheme, a hybrid multi-employer pension scheme, which provides benefits to members on a defined benefit or a defined contribution basis, as decided by each employer. The Trust participates only in the defined benefit section.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

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21. Defined benefit obligation (continued)

Contributions to the defined benefit section of the scheme are determined on the basis of triennial actuarial valuations carried out by an independent, qualified actuary. Based upon the 2019 valuation, scheme employers make contributions aimed on funding 100% of the deficit by 2026. The Scheme Funding assessment of 1 April 2022 stated that the expectation was that the deficit would be eliminated by 31 August 2026. An update is issued each year to give an indication of the Scheme's financial position.

The Scheme is classified as a 'last man standing arrangement'. Therefore, the Trust is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

Under the defined benefit pension accounting, the net surplus as at 1 April 2023 was £187,216 and is a surplus of £208,610 as at 31 March 2024.

The information disclosed below is in respect of the Trust's share of the assets and liabilities of the whole scheme. The assumptions used by the Trust, as disclosed below, were recommended by independent actuaries for application, approved by the Wildlife Trusts' Pension Scheme and adopted by the Trust.

	2024	2023
	£	£
Fair value of assets attributed to the Trust	3,676,985	3,673,800
Present value of defined benefit obligation attributed to the Trust	(3,468,375)	(3,486,584)
Net surplus recognised as an asset in the balance sheet	208,610	187,216

Changes in the present value of the defined benefit obligation attributed to the Trust are as follows:

	2024	2023
	£	£
Opening defined benefit obligation attributed to the Trust	3,486,584	4,367,896
Current service cost	-	-
Administration cost	-	139,379
Interest cost	158,667	112,056
Employee contributions	-	-
Actuarial (losses)/gains	8,544	(852,173)
Benefits paid including expenses	(127,872)	(280,574)
Other	(57,548)	-
Closing defined benefit obligation attributed to the Trust	3,468,375	3,486,584

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21. Defined benefit obligation (continued)

Changes in the fair value of assets attributed to the Trust are as follows:

	2024	2023
	£	£
Opening fair value of assets attributed to the Trust	3,673,800	4,781,088
Interest income on assets attributed to the Trust	170,250	124,192
Employee contributions	-	-
Administration cost	(113,882)	-
Contributions paid by the Trust	235,820	229,514
(Losses)/gains on assets attributed to the Trust	(103,583)	(1,180,420)
Benefits paid including expenses	(127,872)	(280,574)
Other	(57,548)	-
Closing defined benefit obligation attributed to the Trust	<u>3,676,985</u>	<u>3,673,800</u>

The amounts recognised in expenditure in the statement of financial activities are as follows:

	2024	2023
	£	£
Administration expenses	113,882	139,377
Adjustment to contributions	-	-
Net interest (income)/expense on the net defined benefit asset	(11,583)	(12,136)
Total recognised in the statement of financial activities	<u>102,299</u>	<u>127,241</u>

The amounts recognised in the other recognised gains and losses section of the statement of financial activities are as follows:

	2024	2023
	£	£
(Losses)/gains on assets attributed to the Trust	(103,583)	(1,180,420)
Actuarial (losses)/gains on liabilities	(8,544)	852,173
Remeasurement (loss)/gain recognised in other recognised gains and losses	<u>(112,127)</u>	<u>(328,247)</u>

The fair value of the scheme's assets attributed to the Trust, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

	2024	2023
	£	£
UK equities	-	-
Overseas equities	913,498	903,755
Diversified growth funds	-	-
UK Government fixed interest bonds	415,457	275,535
UK Government index linked bonds	324,168	576,787
UK corporate bonds	1,237,115	1,105,814
Property	-	102,866
Cash	107,940	44,086
LDI	678,807	664,957
Fair value of assets attributed to the Trust	<u>3,676,985</u>	<u>3,673,800</u>
Present value of defined benefit obligation attributed to the Trust	<u>(3,468,375)</u>	<u>(3,486,584)</u>
Net surplus recognised as an asset in the balance sheet	<u>208,610</u>	<u>187,216</u>

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Notes to the financial statements

21. Defined benefit obligation (continued)

Scottish Wildlife Trust's required payment towards the past service deficit in 2023/24 was £236,399 (2023: £229,514) as disclosed in note 12. The latest contribution proposal reflects the most recent valuation and will result in an increase in the monthly repayment increasing from £19,893 to £20,490 per month from August 2024. Payments will then rise 3% in August each year until July 2026 when the final instalment is due. These contractual obligations allow the pension deficit to be funded. FRS102 prohibits the recognition of these contributions as a liability when defined benefit accounting is adopted. As at the 31 March 2023 the liability for the past service deficit payments which is not recognised on the balance sheet is £600,444 (2023: £836,843).

The actuarial assumptions used were as follows:

	As at 31 March	As at 31 March
	2024	2023
Discount rate	4.85%	4.68%
Retail Prices Index (RPI) Inflation	3.40%	3.42%
Consumer Prices Index (CPI)	2.75%	2.70%
Future increases to deferred pensions	2.75%	2.70%
Rate of increase to pensions in payment		
- Fixed 5% pa	5.00%	5.00%
- RPI max 5% pa	3.25%	3.20%
Mortality (before and after retirement)		
- Males: % of S3PA	96%	96%
- Females: % of S3PA	95%	95%
- CMI_2020 with a long term rate of improvements of % pa;	1.25%	1.25%
- Initial addition to mortality improvements of %	0.50%	0.50%
Cash commutation		
- Members assumed to take % of their pension as tax-free cash subject to HMRC restrictions, using cash commutation factors currently in force.	25%	25%
Life expectancy of a male aged 65 at the balance sheet date	22.3	22.5
Life expectancy of a male aged 65 in 20 years from the balance sheet date	23.6	23.8
Life expectancy of a female aged 65 at the balance sheet date	24.8	25
Life expectancy of a female aged 65 in 20 years from the balance sheet date	26.2	26.4

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22. Contingent assets – legacy income

As at 31 March the charity had been notified of 29 legacies (2023: 30) that were not fully recognised in the Trust's financial statements as they were not sufficiently progressed to demonstrate entitlement, measurability and probability of receipt.

Six of these are residual legacies subject to life interests held by third parties. The likely income from these is in the region of £77,000. 20 were residual, the likely income of which is in the region of £2.2m. Three were pecuniary, the likely income of which is in the region of £502,000.

23. Contingent liabilities

The Trust is a member of a multi-employer pension scheme as disclosed in note 21. As such the Scottish Wildlife Trust has a contingent liability for the share of the scheme deficit borne by the other 17 scheme employers in the event of one or more of those employers becoming insolvent. The trustees consider the likelihood of such an event occurring and having a material impact on the charitable company's liabilities to be remote.

During the year ended 31 March 2022, the trustees of the charity were made aware of a potential issue relating to the defined benefit section of the Wildlife Trust Pension Scheme. A detailed investigation is drawing to a close to establish the extent to which this could result in financial liability to employers who participated in that section. The outcome of this process is expected to be known within the next 12-18 months.

24. Capital commitments

The Trust had entered into contractual commitments (including placed orders) totalling £nil (2023: £34,514) prior to the year-end.

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25. Analysis of charitable funds

The Trust allocates overheads across all its activities. Where it receives restricted income, the direct costs plus the directly attributable overhead allocation is not always covered. This results in a transfer from unrestricted activities effectively supporting restricted activities. The Trust acknowledges this, and promotes a policy of Full Cost Recovery wherever possible. The Trust is grateful for the external funding available and considers each case on its own merits to ensure that investment of unrestricted funds best supports delivery of the Trust's aims and objectives.

Funds summary 2023/24

	Balance as at 1 April 2023 £	Income £	Spend £	Gains / (losses) £	Transfers £	Actuarial loss £	Balance as at 31 March 2024 £
Unrestricted funds							
Free funds	1,121,621	3,152,294	(1,724,475)	163,151	(701,230)	(112,127)	1,899,234
Total free funds	1,121,621	3,152,294	(1,724,475)	163,151	(701,230)	(112,127)	1,899,234
Designated funds							
Wildlife reserve maintenance	-	1,109,819	(1,109,819)	-	-	-	-
Cumbernauld Living Landscape	100,000	-	-	-	-	-	100,000
Coigach & Assynt Living Landscape	100,000	-	-	-	-	-	100,000
Financial resilience	2,050,000	-	-	-	-	-	2,050,000
Pension deficit	836,843	-	-	-	(236,399)	-	600,444
Pension risk	750,000	-	-	-	-	-	750,000
Fixed assets net book value	371,702	-	-	-	(46,351)	-	325,351
Riverwoods Blueprint	-	-	-	-	130,000	-	130,000
Total designated reserves	4,208,545	1,109,819	(1,109,819)	-	(152,750)	-	4,055,795

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Notes to the financial statements

25. Analysis of charitable funds
Funds summary 2023/24 (continued)

	Balance as at 1 April 2023 £	Income £	Spend £	Gains/ (losses) £	Transfers £	Actuarial loss £	Balance as at 31 March 2024 £
Restricted funds							
Property	355,337	-	(88,834)	-	21,302	-	287,805
Wildlife reserves	1,027,735	-	-	-	-	-	1,027,735
Wildlife reserve management	115,057	(75,156)	(8,979)	-	2,154	-	33,076
Wildlife reserve maintenance	-	222,500	(105,600)	-	-	-	116,900
Native woodland at Ben Mor Coigach	100,740	-	(131,694)	-	31,579	-	625
Nurturing Natural Connections	-	26,288	(13,424)	-	3,219	-	16,083
Living Seas	120,833	154,326	(202,539)	-	48,568	-	121,188
Creating Natural Connections	384,519	210,602	(617,883)	-	148,164	-	125,402
McVean Living Landscapes	735,354	-	-	-	-	-	735,354
Riverwoods Blueprint	38,950	286,515	(413,027)	-	99,040	-	11,478
Saving Scotland's Red Squirrels ("SSRS") (Developing Community Action)	440,068	486,504	(795,889)	-	190,847	-	321,530
Nature Based Solutions	103,509	39,716	(84,864)	-	20,350	-	78,711
Oceans of Value	43,155	11	(24,307)	-	(18,859)	-	-
Coigach & Assynt Living Landscape	42,475	127,663	(253,536)	-	75,796	-	(7,602)
Other	1,128,825	970,025	(913,238)	-	234,030	-	1,419,642
Total restricted funds	4,636,557	2,448,993	(3,653,814)	-	856,190	-	4,287,926
Endowment funds							
Cumbernauld	1,585,810	41,436	(7,524)	104,085	31,882	-	1,755,689
Irvine	1,154,952	30,048	(5,376)	71,917	(34,092)	-	1,217,449
Total endowment funds	2,740,762	71,484	(12,900)	176,002	(2,210)	-	2,973,138
Total funds	12,707,485	6,782,590	(6,501,008)	339,153	-	(112,127)	13,216,093

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25. Analysis of charitable funds

Funds summary 2022/23

	Balance as at 1 April 2022 £	Income £	Spend £	Gains / (losses) £	Transfer of project £	Transfers £	Actuarial loss £	Balance as at 31 March 2023 £
Unrestricted funds								
Free funds	1,195,493	2,884,952	(2,361,469)	(220,264)	-	(48,844)	(328,247)	1,121,621
Total free funds	1,195,493	2,884,952	(2,361,469)	(220,264)	-	(48,844)	(328,247)	1,121,621
Designated funds								
Wildlife reserve maintenance	-	404,378	(404,378)	-	-	-	-	-
Cumbernauld Living Landscape	100,000	-	-	-	-	-	-	100,000
Coigach & Assynt Living Landscape	100,000	-	-	-	-	-	-	100,000
Financial resilience	1,500,000	-	-	-	-	550,000	-	2,050,000
Strategy 2030	1,300,000	-	-	-	-	(1,300,000)	-	-
Pension deficit	1,482,536	-	-	-	-	(645,693)	-	836,843
Pension risk	-	-	-	-	-	750,000	-	750,000
Fixed assets net book value	406,937	-	-	-	-	(35,235)	-	371,702
Total designated reserves	4,889,473	404,378	(404,378)	-	-	(680,928)	-	4,208,545

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25. Analysis of charitable funds

Funds summary 2022/23

	Balance as at 1 April 2022 £	Income £	Spend £	Gains/ (losses) £	Transfer of project £	Transfers £	Actuarial loss £	Balance as at 31 March 2023 £
Restricted funds								
Property	422,868	-	(67,531)	-	-	-	-	355,337
Wildlife reserves	1,027,735	-	-	-	-	-	-	1,027,735
Wildlife reserve management	121,883	-	(9,309)	-	-	2,483	-	115,057
Native woodland at Ben Mor Coigach	-	100,740	-	-	-	-	-	100,740
IUCN UK Peatland Programme	203,626	225,688	(37,890)	-	(391,354)	-	-	71
Living Seas	154,120	46,222	(120,708)	-	-	41,199	-	120,833
Creating Natural Connections	391,940	260,480	(365,360)	-	-	97,459	-	384,519
McVean Living Landscapes	785,354	-	-	-	-	(50,000)	-	735,354
Saving Scotland's Red Squirrels ("SSRS") (Developing Community Action)	580,661	379,876	(709,810)	-	-	189,341	-	440,068
Nature Based Solutions	88,737	79,428	(88,177)	-	-	23,521	-	103,509
Oceans of Value	91,149	105	(61,346)	-	-	13,247	-	43,155
Coigach & Assynt Living Landscape	110,205	146,870	(292,669)	-	-	78,069	-	42,475
Other	1,287,254	652,943	(1,093,235)	-	-	320,743	-	1,167,705
Total restricted funds	5,265,532	1,892,352	(2,846,035)	-	(391,354)	716,062	-	4,636,557
Endowment funds								
Cumbernauld	1,708,520	-	-	(129,785)	-	7,075	-	1,585,810
Irvine	1,245,070	-	-	(96,753)	-	6,635	-	1,154,952
Total endowment funds	2,953,590	-	-	(226,538)	-	13,710	-	2,740,762
Total funds	14,304,088	5,181,682	(5,611,882)	(446,802)	(391,354)	-	(328,247)	12,707,485

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Notes to the financial statements

25. Analysis of charitable funds (continued)

Unrestricted funds – free funds

The Trust's free funds are the unrestricted amounts which support effective delivery of the strategic plan and the Trust's long-term vision. These funds are necessary to provide resilience against unexpected events, for example from fluctuations in income or exceptional levels of expenditure.

Unrestricted funds - designated funds

Some unrestricted funds are designated, recognising the Trust's commitment to particular projects, initiatives or activities by ensuring sufficient funds are set aside to meet medium to long term financial needs. The designated funds which exist focus on areas of significant activity for the Trust, as well as earmarking amounts already spent, such as on fixed assets or as part of unrealised fluctuations in value on the unrestricted investment portfolio.

The following funds are in existence:

- 1) Wildlife reserves maintenance and improvements – income from legacies is set aside each year for the purpose of maintaining and enhancing the Trust's wildlife reserves.
- 2) Cumbernauld Living Landscape – the Natural Connections project aims to enhance, restore and reconnect green areas of Cumbernauld. This project, supported by the National Lottery Heritage Fund, aims to tackle issues at an ecosystem scale: to expand the existing ecological connections and to create a network of people who are passionate about nature and have the skills to protect and restore the local environment. The designated reserve provides a contingency for the current project in its final year, as well as providing the ability to support other work in the area.
- 3) Coigach & Assynt Living Landscape – working with a broad range of partners, the Trust has all but completed the delivery phase of the "Coigach & Assynt Living Landscape Partnership" project (a 5-year funded phase of the longer-term Coigach & Assynt Living Landscape), thanks largely to funding secured from the National Lottery Heritage Fund. The Trust continues to develop capacity and outputs of the native woodland tree nursery in the locality. The designated reserve provides resilience for the completion of current operations and capacity to support broader work in the Living Landscape area.
- 4) Financial resilience – the Trust has designated an amount of money to fund interim losses due to the cumulative impact of the cessation of face-to-face recruitment due to Covid. Financial forecasts include investment in fundraising activities in order to diversify income streams and aim to make the Trust more financially resilient.
- 5) Strategy 2030 – the Trust created a designated reserve which will fund priority initiatives which support delivery of Strategy 2030. It was agreed during the year to re-allocate this reserve to the Financial resilience and Pension risk designated funds.
- 6) Pension deficit – the Trust participates in the Wildlife Trusts Defined Benefit Pension Scheme. The triennial valuation in 2019 continued to identify a significant deficit and refreshed the existing repayment plan. The Trust continues to be required to pay a significant monthly amount until July 2026. FRS 102 does not permit us to recognise this contractual commitment as a liability on the balance sheet as a liability has already been recognised on the defined benefit basis.
- 7) Riverwoods Blueprint - The designated reserve provides a contingency for the fundraising target related to this project which enters its four year delivery phase in Autumn 2024.

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25. Analysis of charitable funds (continued)

Unrestricted funds - designated funds

- 8) Fixed assets – this represents the net book value of unrestricted fixed assets, being the amount still to be depreciated.
- 9) Pension risk – this represent contingency funds set aside in relation to the contingent liability disclosed in Note 23 of the financial statements.

Endowment funds

The Cumbernauld fund was set up in 1995 with £832,000 received from the Cumbernauld Development Corporation. The Irvine fund was set up in 1996 with £530,000 received from the Irvine Development Corporation. Both funds were established to enable the Scottish Wildlife Trust to manage the towns' green spaces in perpetuity for the benefits of the residents and wildlife. Any unspent balance and gains / losses arising are credited back to the endowment fund.

Endowment spend is limited to the terms of the gift and the Trust continues to manage wildlife reserves and invest in projects within both Cumbernauld and Irvine.

Endowed income relates to investment income from invested funds, and income generated on the endowed land which requires to be accounted for within the endowment restrictions.

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Restricted funds

Both the property and wildlife reserves funds reflect the carrying value of assets acquired through restricted funding. Certain restricted funds are disclosed separately due to the materiality of the values involved. A number of other projects, for which restricted income was received during 2021/22, are shown within the heading of “Other funds”.

Restricted funds include the following:

- Wildlife reserve management – a generous gift supporting on the ground conservation work across the Trust’s wildlife reserves.
- Wildlife reserve maintenance – generous grant awards from multiple funders to support the vital work we do on maintaining our wildlife reserves.
- Riverwoods Blueprint Development – funding to develop a multi-year and multi-partner project seeking to work with communities and stakeholders across Scotland to create a network of thriving river woodlands.
- Nurturing Natural Connections – a multi-year succession project to the Creating Natural Connections project aiming to realise Cumbernauld Living Landscape’s vision to enhance, restore and reconnect green areas of the town.
- Native woodland at Ben Mor Coigach - in response to protracted third-party negotiations, involving significant delays, a substantial donation (received in the previous year) was transferred in 2023/24 to the John Muir Trust (JMT), which had projects ready for delivery elsewhere in North-West Sutherland. The Scottish Wildlife Trust continues to explore mechanisms to realise the Ben Mor Coigach woodland creation
- IUCN UK Peatland Programme – an independent project, hosted for a period by the Trust, aiming to help UK peatlands function to their full potential, preventing further loss of peatland ecosystems and providing cost effective solutions for climate change, water and biodiversity. Hosting of this project was fully transferred to the Royal Society of Wildlife Trusts during the year ended 31 March 2023.
- Living Seas – a national programme aiming to improve the protection, understanding and appreciation of Scottish Seas.
- Creating Natural Connections – a project aiming to realise Cumbernauld Living Landscape’s vision to enhance, restore and reconnect green areas of the town.
- McVean Living Landscapes – a generous legacy gift dedicated to supporting delivery of ambitious landscape-scale initiatives which achieve substantive conservation benefits.
- Saving Scotland’s Red Squirrels - a partnership project working with communities to help to ensure red squirrels continue to be a part of Scotland’s special native wildlife.
- Nature Based Solutions – a project to strengthen Scotland’s response to the climate and biodiversity emergencies
- Oceans of Value – a project (within the context of our Living Seas work) to improve our collective knowledge of the marine environment, and address any shortcomings by applying a new approach to identifying, understanding and communicating the different values of Scotland’s seas.
- Coigach & Assynt Living Landscape initiative - a unique community partnership initiative which aims to bring environmental and economic benefits to the Coigach and Assynt regions of North West Scotland.

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26. Analysis of net assets between funds

	General Unrestricted & designated fund £	Restricted funds £	Endowment funds £	2024 Total funds £
Fixed assets	325,351	1,433,000	-	1,758,351
Investments	2,690,081	-	2,800,476	5,490,557
Net current assets	2,730,408	2,854,926	172,662	5,757,996
Defined benefit pension asset	209,189	-	-	209,189
	5,955,029	4,287,926	2,973,138	13,216,093

	General unrestricted & designated funds £	Restricted funds £	Endowment funds £	2023 Total funds £
Fixed assets	371,702	1,507,979	-	1,879,681
Investments	2,539,550	-	2,637,514	5,177,064
Net current assets	2,231,698	3,128,578	103,248	5,463,524
Defined benefit pension asset	187,216	-	-	187,216
	5,330,166	4,636,557	2,740,762	12,707,485

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27. Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	508,608	(1,596,603)
Add back depreciation charge	186,776	185,259
Deduct investment income	(219,407)	(164,211)
Donated shares	0	(96,115)
Deduct realised losses/(gains) on investments	43,778	300,939
Deduct unrealised losses/(gains) on investments	(382,931)	145,863
Deduct gain on sale of fixed assets	24,900	(3,796)
(Increase)/decrease in stocks	(44)	(1,904)
Decrease/(increase) in debtors	(246,943)	779,145
(Decrease)/increase in creditors	(62,575)	(133,508)
Increase/(decrease) in pension	(21,973)	225,976
Net cash outflow from operating activities	(169,811)	(358,955)

28. Financial commitments

Financial commitments comprise the loan financing provided under non-cancellable operating leases and their expiry dates were as follows:

	2024	2023
	£	£
Land and buildings		
Amounts payable falling due within one year	96,978	101,494
Amounts payable falling due in more than one year but less than five years	95,780	169,305
Amounts payable falling due after five years	-	-
Total	192,758	270,799

29. Natural Capital Scotland Limited

Natural Capital Scotland Limited is a wholly owned trading subsidiary of the Scottish Wildlife Trust (a company registered in Scotland, registered number SC424744). No further trading activity has occurred or is currently anticipated. The company is now dormant.

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30. Charity statement of financial activities (including income and expenditure account) for the year ended 31 March 2023

The Statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing operations.

	Un -restricted & Designated Funds £ Restated	Restricted Funds £ Restated	Endowed Funds £	2023 Total £	2022 Total £
<i>Income and emoluments from:</i>					
Donations and legacies	2,575,198	198,961	-	2,774,159	3,428,395
Charitable activities	491,907	1,600,332	-	2,092,239	4,012,693
Other incoming resources	22,139	768	-	22,906	36,695
Trading	106,394	21,773	-	128,167	20,469
Investment income	93,692	70,519	-	164,211	124,460
TOTAL INCOME	3,289,330	1,892,352	-	5,181,682	7,622,712
<i>Expenditure on:</i>					
Raising funds	(381,905)	(309,770)	-	(691,675)	(591,869)
Charitable activities	(2,383,942)	(2,536,265)	-	(4,920,207)	(6,494,401)
TOTAL EXPENDITURE	(2,765,847)	(2,846,035)	-	(5,611,882)	(7,086,270)
Realised (losses)/gains	(148,436)	-	(152,503)	(300,939)	236,246
Unrealised (losses)/gains	(71,828)	-	(74,035)	(145,863)	78,487
(Losses)/gains on investments	(220,264)	-	(226,538)	(446,802)	314,733
Net income /(expenditure)	303,219	(953,683)	(226,538)	(877,002)	851,175
Transfer of project	-	(391,354)	-	(391,354)	-
Transfers between funds	(729,772)	716,062	13,710	-	-
<i>Other recognised (losses)/gains</i>					
Actuarial (loss)/gain on defined benefit pension scheme	(328,247)	-	-	(328,247)	605,371
NET MOVEMENT IN FUNDS	(754,800)	(628,975)	(212,828)	(1,596,603)	1,456,546
<i>Reconciliation of funds</i>					
Total funds brought forward	6,084,966	5,265,532	2,953,590	14,304,088	12,847,542
Total funds carried forward	5,330,166	4,636,557	2,740,762	12,707,485	14,304,088