Registered number: 07868028
Charity number: 1148844

NORFOLK FWAG

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

NORFOLK FWAG
(A company limited by guarantee)

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NORFOLK FWAG

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

	N J Anema J P B Barrett M L Edwards R W Evans L M Bond (appointed 16 December 2025) S E Lord J J L Mitchell C A Palmer M C Rae C J W Sayer D C Willis MBE, Chairman
Company registered number	07868028
Charity registered number	1148844
Registered office	MacGregor Building, Norfolk Showground Dereham Road New Costessey Norwich Norfolk NR5 0TT
Company secretary	D C Willis MBE
Independent examiner	Larking Gowen LLP Chartered Accountants Prospect House Rouen Road Norwich NR1 1RE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the Company for the 1 January 2025 to 31 December 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Policies and objectives

a. Mission Statement (How we work towards the vision every day)

Norfolk FWAG will support farmers and landowners to futureproof their land for the benefit of farming and wildlife, ensuring the long-term survival and prosperity of the Norfolk landscape.

b. Vision Statement (What we are working towards)

Norfolk FWAG will advise on and contribute to Norfolk’s landscape becoming an exemplar region for cohesion and farm business success.

c. The Charity's Objects

1. By encouraging landowners, farmers and other stakeholders to manage their land in such a way as to promote, the conservation, protection and improvement of the physical and natural environment for the benefit of the public.

2. To advance the education of the public, particularly the farming community and the agricultural sector in conservation and biodiversity.

The activities of the Charity are as follows:

- Support farmers in their work to deliver wildlife conservation within productive farming systems.
- Provide farmers and landowners with the best independent technical advice and practical guidance on environmental enhancement of the farmed environment.
- Preserve natural resources on & off farm, such as soil & water.
- Seek to work with landowners to preserve and maintain the historic environment and landscape heritage inherited by farmers today.
- Inspire and communicate the importance of conservation on farmland to farmers, future generations and the wider public.
- Work in collaboration with partner organisations and other FWAG groups.
- Inform members of wider environmental issues/schemes and access to funding.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Policies and objectives (continued)

d. Norfolk FWAG offers a range of services including:

- Applications for Agri environment and Sustainable Farming Incentive schemes
- Agreement management, compliance, and claims
- Best practice conservation advice
- Ecological surveys, habitat management planning and advice
- Biodiversity offsetting delivery including skylark and newt mitigation
- Woodland creation applications and management plans
- Facilitation of farmer groups
- Farm assurance schemes including LEAF marque LANCEP's
- Farm Environment Plans
- Nature based Solutions (NbS) walkovers and reports
- Wetland restoration schemes.

Report for 2025 - Review of Activities

a. Staffing changes

In 2025, Norfolk FWAG welcomed Abigail Dent as Assistant Pond Officer, supporting Evan on the District Level Licensing programme, and has supporting the various STEM activities taking place across the organisation. Michael Anker was brought in to lead the Norfolk Deer Strategy, and his background as both a farmer and deer manager has proven invaluable to build momentum on an increasingly urgent matter which is causing significant damage to crops and habitats. Dee Dyer joined the NFWAG team in December as maternity cover for Sasha Wells who welcomed the birth of her daughter in the same month. Dee's background as a lecturer at agricultural colleges, and extensive background in deer management, has allowed her to quickly get up to speed on environmental matters, and is actively supporting on a variety of projects.

Report for 2025 - Review of Activities (continued)

b. Review of Activities

During 2025 the Norfolk FWAG team were busy with a whole range of environmental work:

Chargeable:
- Countryside and Environmental Stewardship care and maintenance;
- Countryside Stewardship applications;
- NCC Woodland Creation Accelerator Fund and hedgerow planting;
- Woodland Management Plans;
- Farm Assurance Schemes; and
- Ecological surveys.

Projects:
- Facilitation Funds – landscape scale conservation, including Northern Broads, River Tud, and Nature North of Norwich groups;
- Norfolk Ponds Project – restoration of 31 ponds via District Level Licensing;
- Peatland Restoration and market viability projects funded through DEFRA, including Fibrebroads and Water Discovery;
- Delivery of the 'Working with Water' programme funded by the Royal Countryside Fund to advise farmers and landowners on marginal changes to land use to positively impact food production and nature recovery;
- Tas Chalky Waters – conducting catchment wide NbS walkovers to develop catchment-scale NFM opportunities, funded through WEIF and WRE; and
- Norfolk Deer Strategy – funded through the Norfolk County Council Green Projects fund, advising farmers and land managers to work together to understand deer populations and collaboratively establish science and ethically based culling targets.

Report for 2025 - Review of Activities (continued)

c. Events

Norfolk FWAG continues to organise farm walks which demonstrate Norfolk farms that have effectively integrated environmental management into their farming business. There were around 60 attendees at each event including farmers, landowners, environmental specialists, and the public, both members and non-members of Norfolk FWAG. We acknowledge the support of Anglian Water for the farm walks.

The annual Ian MacNicol Farm Conservation Award, and Richard Waddingham Pond Award continued in 2025, with winners and runners-up:

Ian MacNicol Farm Conservation Award:
Winner – James Tallowin of Willow Farm, Hickling
Runner Up – Shon Meale of Grange Farm, Lessingham
Highly Commended – Robert Beevor of Hillfields Nursery

Richard Waddingham Pond Award:
Winner – Roy & Janet Dunning of Woodton Farm, Bungay
Runner Up – Gavin & Jane Lane of Manor Farm, Tittleshall

In October 2025 the **Norfolk Landscapes Conference & Exhibition** returned, where over 400 delegates were welcomed to contribute to the discussion of how we make farming and nature work together. Keynote speakers included Tony Juniper, Chair of Natural England. Silent Seminars continue to be a highlight, with contributions from organisations such as Great Yellow, the Broads Authority, and Crisp Malt. Thanks to support from Royal Norfolk Agricultural Association, Norfolk County Council, Norfolk Wildlife Trust and the Co-op for their partnership with this event.

d. Partnership Working

Norfolk FWAG continued to represent farmers and landowners on the Broads Land Management Group, Norfolk Coast Partnership, Broads Biodiversity Partnership, Norfolk Local Access Forum, NBIS Steering Group, Waveney Catchment Partnership, and Broadland Catchment Partnership.

The organisation has developed new relationships as Norfolk FWAG reviews how it can support farmers and landowners to understand and access Natural Capital markets, including the Green Finance Institute, Water Resources East, Nutrient Mitigation Fund, and many more.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review

a. Financial Review

Income statements and forecast summaries are compiled each month and distributed to the Trustees at Board meetings. Age of debt reports are produced quarterly. Board meetings minutes are distributed to the Trustees. 2025 was a year of consolidation with expanded staff numbers and new offices in place we needed to build on the foundations we have and put future structures in place. Trustees agreed to use some of the Legacy funds

Total income for the period was £726,482 (2024: £468,471) and expenditure was £657,434 (2024: £419,866). At the year end the Balance Sheet value was £340,529 (2024: £271,211).

The table below shows the split of sources of income:

	2025(£)	**2024(£)**
Total turnover	726,482	468,471
Chargeable income	66,299	92,669
Project	583,056	272,026
Membership	64,311	65,384
Grants/sponsorship incl. interest	12,816	8,392
Legacies	Nil	30,000

b. Reserves Policy

An outline policy on reserves was agreed when Norfolk FWAG was incorporated on 1 December 2011. Reserves have been built up over the years and maintained at a level which ensures that Norfolk FWAG's core activity could continue during a period of any unforeseen difficulty. The reserves themselves are to be as cash reserves with the bank and therefore readily realisable. Expenditure is carefully managed and forecasted. Taking into consideration projected salary and administration costs, the target reserves have been increased with a separate ‘Legacy Fund’ investment for the longer term.

On 31 December 2025 the charity had unrestricted funds of £314,323 (2024: £259,401), and restricted funds of £25,866 (2024: £11,810).

The trustees agreed that under its Charitable status Norfolk FWAG has a sound financial footing. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Funds Held as Custodian

The Charity administers the Connecting Nature Fund Grant Scheme on behalf of Norfolk County Council, which is for projects to lessen the impact on the wider environment of large scale development.

The Charity also administers several skylark mitigation funds for developers.

The charity has no entitlement to these funds and hence it is not recognised as income of the charity and is held in a separate bank account.

d. Principal risks and uncertainties

The Trustees regularly discuss risk and opportunities of Norfolk FWAG. Our activity is largely governed by government policy, environmental spending of the major utility companies and corporate responsibility by the food supply chain. Over the last few years, we have managed the change in policies that have resulted in more activity in project income rather than chargeable support to members. The general global concern about the environment and policies to increase nature is strong and government policies that focus on farm payments such as Sustainable Farm Incentive show the change to environmental support. These changes are closely monitored, and the increase in turnover over the last few years demonstrates how we are a trusted partner.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 December 2011 which was subsequently amended on 30 May 2012. Norfolk FWAG was registered as a Charity with the Charity Commission on 5th September 2012.

The principal object of the company is to encourage landowners, farmers and other stakeholders to manage their land in such a way as to promote for the benefit of the public, the conservation, protection and improvement of the physical and natural environment. Also, to advance the education of the public, particularly the farming community and the agricultural sector in conservation and biodiversity.

b. Methods of appointment or election of Trustees

The 2025 Annual General Meeting was held on Tuesday 25th November. The existing Trustees were all re-elected and joined by Louise Bond (Bruce Seaman Farms) at the AGM. At the Board Meeting held on 25th November 2025, Joe Mitchell stood down as Chairman (but continues as a Trustee) and Clarke Willis was appointed as Chairman.

Trustees are appointed by a resolution of Trustees. When seeking candidates for appointment, the Trustees will take into account any gaps in relevant skills and knowledge required in the governance of the charity.

The Trustees, who have many combined years in the charitable and commercial sectors have all been provided with additional guidance; A summary version of the Charity Commission’s Essential Guide, Norfolk FWAG Annual Business Plan and Norfolk FWAG Management Accounts on a regular basis.

c. Organisational structure and decision-making policies

As well as the trustees and board of directors the Charity has an executive steering group of Chairman, Mike Edwards - Vice Chairman, and John Barrett. The Charity is managed by the General Manger, Jordan Sharman.

d. Registered office

Office address is The Townsend Room, MacGregor Building, Norfolk Showground, Dereham Road, New Costessey, Norwich, NR5 0TT.

e. Pay policy for key management personnel

All key management are subject to an annual pay review carried out and agreed by the Trustees.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Plans for future periods

The Trustees are joined by the whole staff team annually in December for a comprehensive review of the current year's activities and achievement of the objectives that were set for the Charity. This includes looking at the current and projected market conditions, the range of products and services that Norfolk FWAG should engage with, looking at the challenges and opportunities for the next financial year. This is then documented into a final Annual Business Plan which is then monitored at the regular Trustee meeting and monthly briefings. Particular focus during the coming year will be on developing and delivering projects that support sustainable farming, nature recovery, water and floodplain management, biodiversity enhancement, and skills development across Norfolk.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



D C Willis MBE FRAgS
Chairman and Company Secretary
Date: 13/08/26

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Independent examiner's report to the Trustees of Norfolk FWAG ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: Christopher Yeates Dated: 20 August 2026

Christopher Yeates FCA DChA

Larking Gowen LLP

Chartered Accountants
Norwich

NORFOLK FWAG

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	3	**4,628**	**-**	**4,628**	*30,800*
Charitable activities	4	**118,118**	**595,548**	**713,666**	*430,079*
Investments		**-**	**8,188**	**8,188**	*7,592*
Total income		**122,746**	**603,736**	**726,482**	*468,471*
Expenditure on:					
Charitable activities		**108,690**	**548,744**	**657,434**	*419,866*
Total expenditure		**108,690**	**548,744**	**657,434**	*419,866*
Net movement in funds		**14,056**	**54,992**	**69,048**	*48,605*
Reconciliation of funds:					
Total funds brought forward		**11,810**	**259,401**	**271,211**	*222,606*
Net movement in funds		**14,056**	**54,992**	**69,048**	*48,605*
Total funds carried forward		**25,866**	**314,393**	**340,259**	*271,211*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 25 form part of these financial statements.

NORFOLK FWAG
(A company limited by guarantee)
REGISTERED NUMBER: 07868028

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	9		**13,630**		*7,865*
Investments	10		**20**		*20*
			13,650		*7,885*
Current assets					
Debtors	11	**125,766**		*122,498*	
Cash at bank and in hand		**331,857**		*294,118*	
		457,623		*416,616*	
Current liabilities					
Creditors: amounts falling due within one year	12	**(131,014)**		*(153,290)*	
Net current assets			**326,609**		*263,326*
Total net assets			**340,259**		*271,211*
Charity funds					
Restricted funds	13		**25,866**		*11,810*
Unrestricted funds	13		**314,393**		*259,401*
Total funds			**340,259**		*271,211*

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime. The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

D C Willis MBE
Chairman
Date: 13/08/26

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**41,990**	*15,422*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(12,439)**	*(4,825)*
Interest received	**8,188**	*7,592*
Net cash (used in)/provided by investing activities	**(4,251)**	**2,767**
Change in cash and cash equivalents in the year	**37,739**	**18,189**
Cash and cash equivalents at the beginning of the year	**294,118**	*275,929*
Cash and cash equivalents at the end of the year	**331,857**	*294,118*

The notes on pages 14 to 25 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The registered office of the company is Macgregor Building, Norfolk Showground, Dereham Road, New Costessey, Norwich, Norfolk, NR5 0TT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Norfolk FWAG 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.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Plant and machinery	- 33% Straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2. Accounting policies (continued)

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or project funders. The costs of administering such funds are charged against the specific fund.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Grants	4,628	-	**4,628**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Legacies	*30,000*	*30,000*
Grants	*800*	*800*
	30,800	*30,800*

4. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Subscriptions and joining fees	-	64,311	**64,311**
Countryside stewardship	-	17,096	**17,096**
Other consultancy	-	5,795	**5,795**
Projects work	118,118	464,938	**583,056**
Woodland management	-	19,210	**19,210**
Training and events	-	1,193	**1,193**
Species/Habitat surveys	-	1,539	**1,539**
Assurance schemes	-	1,330	**1,330**
Sales of goods	-	167	**167**
Conference income	-	19,969	**19,969**
Sponsorship	-	-	**-**
Teaching	-	-	**-**
	118,118	595,548	**713,666**

4. Income from charitable activities (continued)

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Subscriptions and joining fees	-	*65,384*	*65,384*
Countryside stewardship	-	*41,545*	*41,545*
Other consultancy	-	*8,024*	*8,024*
Projects work	*59,700*	*212,326*	*272,026*
Woodland management	-	*4,996*	*4,996*
Training and events	-	*798*	*798*
Species/Habitat surveys	-	*8,878*	*8,878*
Assurance schemes	-	*5,448*	*5,448*
Sales of goods	-	*846*	*846*
Permissive Access	-	*17,388*	*17,388*
Sponsorship	-	*3,083*	*3,083*
Other	-	*1,663*	*1,663*
	59,700	*370,379*	*430,079*

5. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Direct costs	657,434	**657,434**	*419,866*
	-	**-**	-
	657,434	**657,434**	*419,866*

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	**314,068**	*257,268*
Depreciation	**6,498**	*5,039*
Office, rent, light and heat	**19,072**	*14,734*
Travel costs	**12,192**	*8,330*
Subscriptions	**9,320**	*5,904*
Insurance	**3,955**	*3,716*
Website and marketing	**12,368**	*6,682*
Postage	**377**	*1,403*
Conference costs	**21,036**	*18,662*
Sundry	**2,176**	*1,917*
Telephone	**2,659**	*2,397*
Training	**3,160**	*4,974*
Project costs	**224,378**	*63,985*
Event costs	**9,167**	*4,725*
Professional fees	**2,250**	*11,970*
Bad debts	**-**	*200*
Bank charges	**1,174**	*845*
Scholarships	**4,714**	*4,775*
Accountancy costs	**2,240**	*2,340*
Donations made	**6,630**	-
	657,434	*419,866*

6. Independent examiner's remuneration

	2025 £	*2024 £*
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	**1,965**	*1,890*

7. Staff costs

	2025 £	*2024* *£*
Wages and salaries	**273,810**	*227,054*
Social security costs	**20,488**	*15,451*
Contribution to defined contribution pension schemes	**19,770**	*14,763*
	314,068	*257,268*

The average number of persons employed by the Company during the year was as follows:

	2025 No.	*2024* *No.*
	9	*8*

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration and benefits received by key management personnel in the year totalled £314,068 (2024: £257,268).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 January 2025	**25,958**
Additions	**12,439**
Disposals	**(3,976)**
At 31 December 2025	**34,421**
Depreciation	
At 1 January 2025	**18,093**
Charge for the year	**6,498**
On disposals	**(3,800)**
At 31 December 2025	**20,791**
Net book value	
At 31 December 2025	**13,630**
At 31 December 2024	*7,865*

10. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2025	**20**
At 31 December 2025	**20**

11. Debtors

	2025 £	*2024* *£*
Due within one year		
Trade debtors	**79,967**	*50,269*
Prepayments and accrued income	**45,799**	*72,229*
	125,766	*122,498*

12. Creditors: Amounts falling due within one year

	2025 £	*2024* *£*
Trade creditors	**11,116**	*7,294*
Other taxation and social security	**24,385**	*38,246*
Pension fund loan payable	**2,640**	*1,796*
Other creditors	**-**	*25,866*
Accruals and deferred income	**92,873**	*80,088*
	131,014	*153,290*

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
General Funds	**259,401**	**603,736**	**(548,744)**	**314,393**
Restricted funds				
Gressenhall skills project	**5,879**	**29,221**	**(35,100)**	**-**
Deer management	**-**	**20,000**	**(20,000)**	**-**
Farming and Floodplains	**-**	**22,000**	**(22,000)**	**-**
Skylark mitigation	**-**	**25,866**	**-**	**25,866**
River Tud cluster project	**5,931**	**13,031**	**(18,962)**	**-**
Other restricted projects	**-**	**12,628**	**(12,628)**	**-**
	11,810	**122,746**	**(108,690)**	**25,866**
Total of funds	**271,211**	**726,482**	**(657,434)**	**340,259**

The Skylark Mitigation Fund is held in a separate bank account and includes monies from developers of infrastructure (roads and housing) where skylark plots have been identified, and planning requires these to be mitigated on local farmland. Norfolk FWAG have an agreement to put these in place and to monitor for several years.

The following restricted funds are fully spent in this year:

Gressenhall Skills Project – For the delivery of practical countryside, farming and conservation skills training and educational activities based at Gressenhall.

Deer Management – For the delivery of the Norfolk Deer Strategy, a county-wide partnership project working with landowners and conservation organisations to promote sustainable deer management and support biodiversity across Norfolk.

Farming and Floodplains – For work undertaken through the Water Resources East project, supporting farmers and landowners to improve water management, floodplain resilience and the environmental sustainability of agricultural landscapes.

River Tud Cluster Project – For the coordination of a farmer-led cluster within the River Tud catchment, supporting collaborative environmental improvements, habitat enhancement and sustainable land management at a landscape scale.

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Balance at 31 December 2024 £*
Unrestricted funds				
General Funds	*222,606*	*408,771*	*(371,976)*	*259,401*
Restricted funds				
Gressenhall skills project	*-*	*59,700*	*(47,890)*	*11,810*
Total of funds	*222,606*	*468,471*	*(419,866)*	*271,211*

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

	2025 £	*2024 £*
Net income for the year (as per Statement of Financial Activities)	**69,048**	*48,605*
Adjustments for:		
Depreciation charges	**6,498**	*5,039*
Interest received	**(8,188)**	*(7,592)*
Loss on the sale of fixed assets	**176**	*-*
Increase in debtors	**(3,268)**	*(69,962)*
Increase/(decrease) in creditors	**(22,276)**	*39,332*
Net cash provided by operating activities	**41,990**	*15,422*

15. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand	**331,857**	*294,118*
Total cash and cash equivalents	**331,857**	*294,118*

16. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**294,118**	**37,739**	**331,857**
Debt due within 1 year	**(1,796)**	**(844)**	**(2,640)**
	292,322	**36,895**	**329,217**

17. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £19,770 (2024: £14,763). There were contributions payable to the fund at the balance sheet date and are included in creditors of £2,640 (2024: £1,796).

18. Related party transactions

During the year, Swallow Barns Group Limited, a company jointly controlled by D C Willis MBE, a trustee, charged the charity £Nil (2024: £11,970) for management and development services.

Cluster Landscape Connect CIC, a company under common directorship of a Trustee charged the charity £9,320 for the provision of administration and finance services. In addition, the charity received income of £2,750 from this entity, of which £300 remained receivable at the year end.