

TCV Annual Report and Financial Statements 2024-25



Connecting people together
to protect and restore nature



Welcome to The Conservation Volunteers' annual report for 2024-25. This year is the final one of our current strategic period 2021-25: 'For people and green spaces: a thriving network for everyone'. I am proud of our achievements across this period and you will see many examples over the following pages of where we have successfully delivered activities in order to achieve our goals.

We had many uplifting moments throughout 2024, starting with the announcement that His Majesty

King Charles III would become the Royal Patron of The Conservation Volunteers, succeeding his late father, Prince Philip, Duke of Edinburgh. We are incredibly proud to have him support our work.

We also celebrated our 65th anniversary, culminating in a special event, which took place alongside our annual TCV Hero Awards. It was fantastic to bring together many of our trustees, partners, colleagues and volunteers to reflect on TCV's positive impact on people and nature over the decades.

TCV has responded to a number of challenges throughout the year with continued wider economic volatility and inflationary pressures. However, in 2024-25, we are reporting a net surplus of £81k. In order to ensure that we continue to have a strong and sustainable charity, we have been progressing a broad transformation programme, including expenditure efficiency and upgrading of key IT systems. Our CEO, Rebecca Kennelly has also refreshed the senior operations team and I am confident that this will allow us to operate more consistently across our regions and to continue to deliver high quality outcomes for our stakeholders.

The most inspiring part of my role is always time spent visiting projects across the country and meeting with our amazing colleagues and volunteers who deliver such important work every day. From a crisp morning on former coalfield sites in South Yorkshire, to our tree nursery at Gogarburn near Edinburgh or the tranquil oasis of Greenwich Peninsula Ecology Park surrounded by the hustle and bustle of London, I love putting on a pair

of gloves and mucking in with the tasks of the day, making new friends and chatting about why we choose to spend time outdoors connecting with nature.

Much of our focus this year has been on developing our next five-year strategy. I am grateful for the input of many colleagues, partners and volunteers into this process and I am delighted at the level of positive feedback around the huge value, which our work brings to nature, people and communities. I am very much looking forward to launching the new strategy in the first quarter of 2025-26.

During the year, we said farewell to three Trustees, Emily Evans, Katie Bowyer and Neal Ransome and we would like to thank them for their support and guidance during their tenure and to wish them well in their next endeavours. Our governance remains strong with a broad set of skills across the Trustees and we will look to bolster this further over coming months.

My thanks go to all of the colleagues and volunteers who protect and restore green spaces every day, creating nature-rich, bio-diverse, and welcoming spaces where people can connect to nature. I also extend my huge thanks to the partners, funders and donors who support us and enable us to continue our vital work.

**Jon Towler, Chair,
The Conservation Volunteers**

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Following my first full year in role as CEO of The Conservation Volunteers, I am proud to be introducing this year's annual report to showcase some of the fantastic achievements of our teams across the UK. Like many voluntary sector organisations, TCV has been experiencing challenges that required strong leadership and collaboration across Trustees, the Leadership Team, and the broader support of our amazing staff, volunteers, and sector partners as we continue to deliver for people and nature.

There is an unprecedented global challenge with ecological and climate emergencies, coupled with the increasing need to support more people with their mental and physical health. I believe TCV plays a huge part in the solution to tackling these by empowering people to connect with nature, and protect and restore it.

So that TCV is in the most effective, efficient and sustainable position, we launched a transformation programme with huge ambition to improve our internal processes, deliver more impact, grow our income base and right size the charity. With a fresh approach to leadership and renewed energy to transform TCV, our team has worked incredibly hard to make this happen. We have successfully restructured allowing us to concentrate resources in a fit-for-purpose organisational design, which includes a new regional accountability structure in Operations. I would like to thank Fiona Richards as she retires from her role as Operations Director. I welcome new Director of UK Operations, Rachel Slade, to the

Leadership Team who will play a role in transforming our operational delivery. We have also embarked on a replacement of some of our core systems and processes including Finance, HR and Payroll.

As part of the transformation programme, we developed and launched a new strategy for 2025-30 with a mission to connect people together to protect and restore nature, delivering lasting benefits for both. I am very excited to work with teams over the next five years to deliver our goals and increase our impact for people and nature.

This year also marked our 65th anniversary and we celebrated this through our TCV Hero Awards event held at People's Postcode Lottery's headquarters. The TCV Hero Awards showcased the best of TCV's work, teams and community groups across the country who deliver volunteering opportunities and nature improvements in community green spaces. It was a privilege to congratulate the winning teams and volunteers.

I find such joy in leading this amazing charity, knowing that the work of our teams means that 99% of our volunteers would rate their experience as excellent or good. 94% say they feel more connected to nature and that their wellbeing has improved. I am also particularly proud of the diversity of our volunteers, which is exemplified in our delivery being rooted in local communities and our focus on enabling as many differing groups of people to access nature and feel the benefits it provides. 18% of our registered volunteers have a disability, 27% are from ethnic minority backgrounds, and 22% are

in the top 20% most deprived UK areas.

I would also like to recognise the importance of our partners, whose support means we can keep connecting people to nature and we have some fantastic examples within this report of our work with NatWest, People's Postcode Lottery, the Land Trust and the National Lottery as well as other local partners who continue to support TCV. I am immensely grateful for their continued support, which enables us to deliver lasting impact. To every person who works with and supports TCV – staff, volunteers, community network members, partners, funders, and individual donors – you all make this happen, so thank you.

The next 12 months is an exciting time for TCV as we continue to deliver our transformation programme, launch our new strategy, grow our impact and increase the number of people supporting nature recovery.

**Rebecca Kennelly, CEO,
The Conservation Volunteers**



APRIL

An opportunity to create lifelong connections to nature

We started off the year with a brilliant fundraising opportunity through the Big Give, where for one week, our donations were doubled through the Green Match Fund. Our appeal focused on giving children a Wild Day Out, drawing on the need to provide young people who grow up in green space-deprived urban areas with a lifelong connection to nature. The sessions provided the children with a unique experience, helping them develop new skills, ignite their curiosity and give them lasting memories to take home. Through the generosity of our incredible donors, we generated nearly £16,000. This meant we could hold 35 Wild Days Out working with schools stretching from London up to Clackmannanshire including the Midlands, Manchester, Cheshire, Merseyside, and Leeds.



MAY

His Majesty The King becomes Patron of TCV

A huge highlight of the year was when His Majesty The King announced his patronage of TCV to mark the first anniversary of Their Majesties' Coronation. We were honoured to announce the news in our 65th anniversary year and for him to endorse our charity. The King has long been a dedicated advocate for the conservation of our natural world, and he follows in the footsteps of his late father, Prince Philip, The Duke of Edinburgh, who was our Patron for more than half a century.

JUNE

TCV's Belfast Urban Garden launches Big Help Out

The Big Help Out, lead by /Together, took place over three days in June and was the culmination of Volunteers' Week. In Belfast, our team held a launch for the Northern Ireland event with the help of BBC Radio 1 star Dean McCullough. It also doubled up as a fantastic way to showcase the new Belfast Urban Garden (BUG), which is an urban gem that offers individuals, groups and businesses from neighbouring communities the opportunity to engage with a city community garden and come away feeling the wonderful benefits of being active and connected to nature.



JULY

Getting the nation to pick litter with celebrity Pips Taylor

Broadcaster and DJ Pips Taylor visited us at TCV Railway Fields, an oasis of nature nestled in Haringey, London. Pips spent the morning litter picking to encourage people to get involved in /Together's annual Thank You Day event in July, which is a perfect opportunity to say Thanks to the local people who volunteer and care for others in the community. It's also a chance to appreciate our natural environment and the people who look after it, so we kicked off a campaign to encourage people to do a local litter pick in the green spaces near to them. We were thrilled to see so many people stick on some boots, pick up a bin big and get out in their local community!



AUGUST

Continuing our commitment to connect people with nature

TCV's range of conservation handbooks have long been considered as the go-to guides for practical conservation, written by experts and covering a range of essential conservation topics from Dry Stone Walling to Tree Planting and Aftercare. They were recreated in digital form nearly 10 years ago, so we updated and improved their usability for the hundreds of subscribers who benefit from their guidance. TCV's Community Network groups also saw an enhancement to their members' website with a wide variety of written and video guides to support their care of local green spaces.



SEPTEMBER

Reflections on our seven-year partnership with ScotRail

TCV works with many partners to support and deliver our work, and one that we celebrated in Scotland in 2024 is **ScotRail**. We've partnered together since 2017 to increase biodiversity around their station and depot industrial spaces. This involves guiding their employees on volunteer days to create wildflower meadows, orchards, and ponds. They've developed a huge range of skills including woodworking and using different tools, plus they are learning how to identify species through a citizen science element of the project. We also encourage staff to spend some of their working day in the nature areas that we've created together and sample the fruit from the orchards they have grown.





JANUARY

Transforming the John Muir Way with over 70 traineeships

2025 started with the launch of an exciting, new three-year project along the John Muir Way. With the fantastic support of The National Lottery Heritage Fund, we will run a transformative initiative aimed at enhancing the biodiversity of the iconic Scottish trail. Our mission is to improve the prospects of local communities by providing access to high-quality green spaces, fostering learning and skills development in flora and fauna, and combating invasive species. This project not only tackles unemployment by equipping 72 local trainees with valuable green skills, but also contributes to the fight against climate change by planting trees and hedges along the route.



OCTOBER

Harvest celebrations for our Green Gyms

Public Health Agency (PHA) Northern Ireland have been long-term partners of ours, supporting our delivery of Green Gyms and encouraging local people to be active as well as grow and eat healthy fruits and vegetables. Our annual Autumn harvest celebration was held in Portadown, where all Green Gym groups from PHA-funded Southern and Mid-Ulster areas get together to complete horticulture workshops, showcase their produce and homemade products, and enjoy a shared supper. It's a brilliant opportunity to gather and reflect on the success of the volunteers as well as promote the impact of a community garden on health and wellbeing and creating access to nature.



FEBRUARY

I Dig Trees featured on BBC radio and celebrated by Mayor of London's office

This year's tree-planting season and I Dig Trees programme was celebrated with a visit from Mete Coban MBE, Deputy Mayor for Environment and Energy, to TCV Railway Fields. Earlier in 2024, TCV CEO Rebecca Kennelly appeared on local BBC radio stations to encourage the public to sign up to the programme and claim their free trees. We then invited the Mayor of London's team out to our site in Haringey to celebrate the initiative, where together we gave out 70,000 extra trees to London communities to build on the 3.7m trees the programme has already achieved across the country.



NOVEMBER

TCV Hero Awards and 65th anniversary celebrated

As part of our annual volunteer celebrations, the TCV Hero Awards, four TCV volunteer and community groups took to the stage at a special awards event in November, held at the headquarters of one of our amazing partners, People's Postcode Lottery. This year's winners included two community groups, Earlston Paths Group and Wild Wisdom Farm, our team in Hollybush for demonstrating inclusivity in green space volunteering, and Volunteer of the Year, Evan Pidgeon from TCV South Yorkshire. This year the awards were extra special as they were awarded during TCV's 65th anniversary year, allowing us to have a double celebration!

DECEMBER

65 years of connecting people and green spaces

2024 marked The Conservation Volunteers' 65th anniversary! It was a year of welcoming a new CEO in Rebecca Kennelly MBE and His Majesty The King as our new Royal Patron, plus some fantastic events as shown here. We rounded off the year with our first face-to-face TCV Hero Awards since the pandemic and celebrated our anniversary at this special event too. Interested in what we did in the other 64 years? Have a [browse of our history pages](#) on our website where you'll see our achievements across the years and where we focused our work in each decade.



MARCH

A Decade of Impact: TCV and OVO's Phenomenal 10-Year I Dig Trees Partnership

We ended the year by celebrating a huge anniversary milestone for TCV and OVO: 10 years of partnership, during which time we have created the UK's largest community tree planting programme, I Dig Trees. We came together to celebrate this wonderfully proud moment at an event at TCV Stave Hill Ecological Park in London, where we planted commemorative trees and had the chance to reflect on the significant achievements we have made together for climate, wildlife and communities. We also created a moving [video](#) to showcase the phenomenal programme and shared this with supporters and volunteers to thank them for the incredible impact they've made.



We are The Conservation Volunteers

But you can call us TCV. Since 1959, we've been a charity creating opportunities for people to create, improve and care for nature in the green spaces around them across the UK.

Our variety of projects cover a bit of everything involving nature. Volunteers muddy their boots in parks, community gardens, woodland, sites of special scientific interest, nature reserves, schools and hospital grounds, helping create a glorious network of protected green space across the UK.

This work connects people with nature, and that connection delivers powerful results.

Our mission is to connect people together to protect and restore nature, delivering lasting benefits for both.

We will do this through four strategic goals across 2025-30:



Protect and restore local environments

We will create, protect and restore local green spaces through volunteer action, improving biodiversity for the benefit of nature and people.



Improve people's health and wellbeing through nature connection

We will bring people together with nature, equipping them with the skills and confidence to improve their mental health and physical wellbeing.



Empower others to take action for nature

We will inspire people to connect with nature and understand the practical action we can ALL take to protect and restore it.



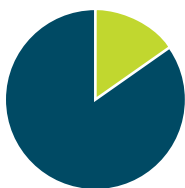
Develop conservation and green skills

We will help strengthen the green skills economy, inspiring the next generation of conservationists by delivering transformative volunteering opportunities and traineeships.

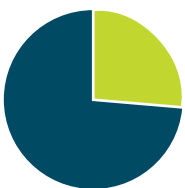
Our impact: 2024-25



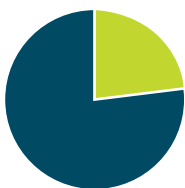
We represent diversity



18% of our registered volunteers have a disability



27% of registered volunteers are from ethnic minority backgrounds



22% of our registered volunteers are in the top 20% most deprived UK areas

And of our volunteers...



A pivotal moment for TCV's Tree Nursery

In Northern Ireland, we relocated our native tree operations to Cultra, County Down in 2021 and we are now in the final stages of installing our major tree growing infrastructure, thanks to support from National Museums Northern Ireland and NI Water, who supported the design and installation of a new irrigation system.

As we moved into 2025, we started our 5-year business plan to produce up to 100,000 trees per year, expand our retail offer to include potted and cell grown stock, and deliver a full programme of tailored seasonal volunteer and corporate volunteer days and training workshops.

Our goal is to produce healthy native trees planted right across Northern Ireland, which will be vital for increasing tree coverage and contribute to reducing the climate emergency.

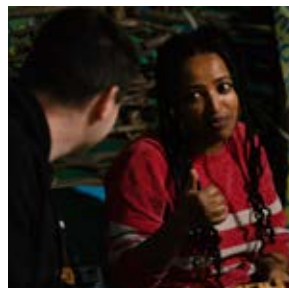


Diversity champions TCV Hollybush demonstrate inclusivity in green space volunteering

TCV's fantastic community hub in Leeds, TCV Hollybush, has been running for 45 years and has adapted activities to the needs of the community over those years so that they are relevant and accessible. This includes working around the limitations of TCV Hollybush being a historic site with one building being listed and dating back to 1700. But the rest of the space is wheelchair accessible and activities on site, such as food growing, is completed in raised beds with appropriate access.

This site won TCV's Hero Award for 'Diversity Champions of the Year' in 2024 for their array of efforts to make nature available for all. Our team considers every socio-economic background to ensure volunteers can get to them, we set up specific volunteer sessions for different groups to create safe spaces, raise awareness and understanding of mental health support and gender inclusion, and make adjustments for neurodivergence.

As well as facilitating the support and needs of each group, we also bring people together. This



acceptance and appreciation of each other among volunteers is recognised in that many cite that they can completely be themselves, whether that's as non-binary,

neurodivergent or a person with a disability. The volunteers and staff are incredibly diverse but united by a shared love of nature, practical conservation, and being outdoors.

Creating biodiverse community spaces with the Land Trust



TCV has worked side by side with the Land Trust on multiple sites across the country and 2024 saw one of our longest running sites celebrating their 10-year anniversary alongside developments of one of our newest.

The 10-year anniversary belonged to 29-hectare former landfill, The Countess of Chester Country Park, which has been transformed over the last decade into a wildlife-rich green space, including a mixture of

woodland, grassland, and wetland areas. As well as protecting this important biodiverse space, we have connected the community to nature through Green Gym sessions and working with community group the Friends of Countess of Chester Country Park. This dedicated group – who are synonymous with the park's success – have made some fantastic improvements, such as creating memorials and trails for local people to enjoy.

Down the country from Chester to Essex is our newest site we manage on behalf of the Land Trust, Davy Down Riverside Park, which is owned by Essex and Suffolk Water and Thurrock Council. We manage the Essex and Suffolk Water area of the park and in just a couple of years, we have created a a hive of activity through our new plan to engage local people. This includes practical volunteering activities, community and family engagement events, training opportunities, and wildlife surveying for everyone from regular TCV volunteers to those we work in partnership with such as Men's Shed, Mind, Cubs groups and Community Payback. Also in this short space of time, it has become incredibly biodiverse with habitat improvements made by TCV teams leading to sightings of a harvest mouse population, dormice and water voles.

1,000 trees grown for Scotland by NatWest employees

The last financial year ended with a brilliant celebration as we helped to launch the Gogaburn Tree Nursery, based at the Edinburgh Headquarters of our partners, Royal Bank of Scotland. Across this first year, the nursery has grown almost 1,000 trees, with species including Alder, Birch, Elder, Hazel, Dog Rose, Scots Pine and Wych Elm.

Our innovative seed collection programme runs out of the nursery, with employees sourcing seed locally and producing trees that are well adapted to the local environment. This increases longevity and chance of survival once they are planted out around Scotland. As well as enhancing local biodiversity, the tree

nursery increases access to nature for the headquarters' employees and provides them with a green space to enjoy. During the past year, the TCV team has held twice-weekly, hands-on outdoor sessions with NatWest staff to inspire them to enjoy nature and contribute to its protection.

These trees have made a small contribution to the much larger target set by NatWest to create a 50,000 tree forest. NatWest knows the value of planting trees to create natural habitats for wildlife and improvements in mental health and hope to increase both the number of species grown and trees produced. At TCV we're only too happy to support their mission.



Trustees’ and Directors’ report incorporating the Strategic Report

OUR OBJECTIVES AND ACTIVITIES

The charity’s objectives are:

- To conserve the environment for the benefit of the public including:
 - the conservation and maintenance of the character and amenity of rural, urban and inner-city areas
 - the maintenance and management of nature reserves and other sites of biological, scientific or environmental importance
- To educate the public in principles of conservation through volunteering and community support
- To advance the education of the public through the provision of training, in particular:
 - in practical conservation skills
 - basic skills
 - skills to improve employment prospects
- To develop the capacity and skills, primarily through volunteering opportunities, of the public at large and those who by reason of youth, age, infirmity or disability, poverty or economic and social circumstances, have need of such facilities with the object of improving their conditions of life.

The trustees have complied with their duty to have due regard to the Charity Commission’s public benefit guidance when exercising any powers or duties to which the guidance is relevant.

OUR OUTCOMES AND HOW WE DELIVER THEM

Environment

Green spaces are created, protected and improved, **for nature and for people**. Our work with the environment underpins all our other outcomes.

TCV delivers **hands on, practical action** – planting trees, increasing biodiversity and improving green spaces. TCV delivers nature-connections for **those who need it most**.

Health & Wellbeing

People improve their physical and mental health and wellbeing by being **outdoors, active and connected with others**.

TCV delivers meaningful group-based physical activity reducing isolation and **improving health and wellbeing**.

Communities

Communities are stronger, working together to **improve the places where people live** and tackle the issues that matter to them.

TCV delivers community connections supporting and empowering communities to make change – creating community green spaces and networks that build a **sense of belonging**.

Learning & Skills

People improve their **confidence, skills and prospects**, through learning inspired by the outdoors.

TCV delivers nature-based learning and skills providing experience, training and qualifications in green spaces for **people of all ages**.

Examples of activities delivered this year, which each contributed to one or more of these outcomes, can be found throughout the preceding pages of this document.

FINANCIAL REVIEW

TCV reported net income before gains and revaluations of £81k for the year (2024: net expenditure of £317k). This included the profit on disposal of a property in Scotland and a number of key strategic changes. Under the leadership of the new CEO, changes were made to the organisation through a Transformation Programme aimed at modernising and developing the organisation for the current economic climate within the sector – ensuring sustainability for the next 65 years.

TCV continued to operate in a demanding external climate which challenges all organisations in the charitable and third sector. This has required a careful control of costs and management of resources.

The current year net income has improved the overall position in relation to reserves which now represent 9 weeks of unrestricted reserves which is within the current policy range of 7-14 weeks of unrestricted expenditure (more details on the Reserves Policy are included in page 15).

The Charity closed the year with total reserves of £3,780k (2024: £3,698k) including unrestricted reserves of £1,927k (2024: £1,941k) including free reserves of £1,036k (2024: £970k) and capital reserves of £891k (2024: £770k).

INCOME

	2025 £'000	2024 £'000	Change £'000
Charitable activities	9,727	10,289	(562)
Other trading activities	28	101	(73)
Donations and legacies	217	143	74
Investments	81	66	15
Other	52	0	52
Total income	10,105	10,599	(494)

Income decreased by £494k in the year to £10,105k.

2024-25 continues to be challenging. The need for TCV’s activities in the face of both a climate and mental health crisis has never been greater but the demand for grants and contracts, particularly for public funds, far outstrips the available funds.

Almost 30% of TCV's income is derived from sources associated with Local Government - including London Boroughs. The ongoing financial challenges faced by Local Authorities has impacted on this income with many non-essential community services being subject to reductions.

This has also been reflected in National Government contracts - in particular the contract with Scottish National Heritage being reduced by 23% in response to more challenging government funding.

The General Election in July 2024 resulted in a change of Government. The services that TCV offers have never been more relevant in supporting positive mental health and addressing the climate crisis. Therefore, over the next strategic period TCV must ensure our voices are heard to secure increased funding and support our communities.

During the year, TCV has successfully secured a new Heritage Lottery Funded project in Scotland in partnership with three local authorities and the Scottish Canals Trust. This project provides traineeship opportunities to over 70 young people who face the greatest barriers to education and employment over a three year period all whilst working to support the John Muir Way in Scotland. We are also excited to continue our partnership with the Postcode Earth Trust with thanks to the players of People's Postcode Lottery.

STATEMENT OF FINANCIAL ACTIVITIES

	2025 £'000	2024 £'000	Change £'000
Total Income	10,105	10,599	(494)
Expenditure:			
Charitable expenditure:			
Health, conservation and community	(8,467)	(8,825)	358
Training and employment	-	(12)	12
Support costs	(1,530)	(1,653)	123
Fundraising costs	(360)	(426)	66
Total expenditure	(10,357)	(10,916)	559
Profit of Sale of Asset	333	-	333
Net unrestricted expenditure	186	(375)	544
Net restricted expenditure	(105)	58	(163)
Total net income/(expenditure)	81	(317)	398

Total expenditure decreased by £559k in the year.

The overall decrease in expenditure is reflective of the reduction in income as the driver for efficiency through the Transformation Programme.

TCV continued to meet its obligations to remain a Real Living Wage employer with a 10% increase awarded to those in the lowest pay bracket. This increase in the Real Living Wage is the second consecutive year of an increase of 10% and therefore puts significant financial pressure on the organisation, as this disproportionately affects the greatest number of staff.

This has led to numerous discussions with funders to ensure incremental increases in income to meet these financial obligations for our front-line delivery staff.

In addition to the increase in the Real Living Wage, TCV continued to navigate the challenging economic environment for inflation on general goods and services.

In order to control our costs, it was necessary to restructure the organisation and change the Leadership Team structure. This has resulted in an overall reduction in costs.

Fundraising costs were reduced during 2024-25 as fundraising activities were brought in house.

The Charity did not use any professional fundraisers or commercial participators. The Charity is registered with The Fundraising Regulator and follows the Code of Fundraising Practice. Individual fundraising activities were conducted using direct mail and digital campaigns. We monitor all fundraising activity to ensure it is ethical, respectful and protects vulnerable individuals. No complaints related to fundraising were received during the reporting period.

BALANCE SHEET

	2025 £'000	2024 £'000	Change £'000
Tangible fixed assets	706	694	12
Investment property	850	850	0
Total fixed assets	1,556	1,544	12
Debtors	2,742	3,398	(656)
Assets held for resale	0	187	(187)
Cash and cash equivalents	1,153	700	453
Creditors	(1,518)	(1,978)	460
Net current assets	2,377	2,307	70
Provisions for liabilities	(153)	(153)	-
Net assets	3,780	3,698	82

Net Assets increased with careful management of TCV's debtors and creditors portfolio throughout the year.

The freehold owned property Sedum House, Doncaster has not been revalued and continues to be held at the value from March 2022. The covenant on the land is due to expire in December 2025, prior to which there will be a full review of the future of the building. At this time, the building continues to be rented out to GB RailFreight as a key partner.

The disposal of the Asset held for sale, Balallan House in Stirling, completed for £529k cash less £9k costs, resulting in a gain on disposal of £333k over the net book value that was held.

The provision for liabilities against leasehold properties was increased in 2023-24 following a more in-depth review. This year, TCV undertook a lighter touch review. During the 2024-25 financial year, TCV vacated a London leased property where the cost of leaving was less than the provision. Therefore, there is confidence that this provision represents an appropriate value.

The Charity had a net cash inflow of £453k for the year (2024: £79k outflow).

STRATEGIC REPORT

For people and green spaces; a thriving network for everyone

2024-25 was the final year of TCV's 2021- 2025 strategy 'For people and green spaces: a thriving network for everyone,' responding to the challenging times in which we live, including the climate and ecological emergency, the national mental health crisis, and increasing social isolation and inequalities.

Our work is more relevant than ever in this context, and the strategy includes three overarching goals that drove our decision making to 2025, each with a specific pledge to demonstrate the scale of our ambition and make a clear commitment for change by 2025:

- We will deliver, demonstrate and promote projects that deliver multiple outcomes for people and green spaces with a pledge to grow our tree planting to 5 million trees by 2025
- We will do more to support and empower others to connect people and green spaces and deliver lasting outcomes for both, with a pledge to support a thriving UK-wide network of over 5,000 community organisations
- We will support more diverse audiences to connect with green spaces, with a pledge that by 2025 the work we do, and those we work with, will increasingly reflect the makeup of the communities we work in.

Goal 1

In 2024 we developed a new digital platform that enables community groups and stakeholders to document, track, and analyse tree planting and in the longer term, it will analyse general greenspace activity. From pre-planting through to post-planting, users can capture spatial data and monitor outcomes across key environmental metrics.

Field trials with volunteers have shown the platform's potential to deliver accessible, consistent, and meaningful impact data. This marks the beginning of a structured, scalable approach to environmental monitoring—providing a vital framework for regular assessment and improvement.

We have completed phase one development and are targeting a public launch in September 2025, aligned with the new I Dig Trees season. Post-launch, we'll gather user feedback to guide future development—ensuring the platform evolves in line with real-world needs.

This is more than a digital tool. It's a step-change in how we evaluate and enhance the legacy of our work—setting a new standard for impact-led, community-driven environmental action.

In 2024, we marked a milestone year for I Dig Trees—our 10th anniversary of empowering communities to take climate action through tree planting. During this special season, nearly 700,000 native trees were planted across the UK by almost 1,200 incredible community groups and thousands of dedicated volunteers.

Since the programme began, over 4 million trees have taken root, forming a growing network of pocket forests that connect people with nature and improve biodiversity and the green places where we live and gather. These trees are more than just a woodland—they are community legacies, rooted in care, collaboration, and a shared commitment to a healthier natural environment.

In 2024, we strengthened the way we communicate the impact of our work—placing volunteers and community action at the heart of our story. A standout moment was the return of our in-person Heroes Awards for the first time in over six years, recognising the dedication and achievements of volunteers who drive change in their local environments.

We also collaborated with volunteering groups across the UK to co-develop our new digital platform – designed to act as the 'digital glue' that connects our nationwide network. This tool will enable community groups to document and share their impact, tell their stories, and promote their contributions more widely. By making this work more visible, we aim to inspire greater volunteer engagement, spark new community-led projects, and strengthen external recognition of the collective difference we're making.

Goal 2

A key focus in 2024-25 remained the development and promotion of a new online resource platform for TCV's Community Network membership. Community groups can sign up for free, and the online library includes downloadable and video handbooks on conservation volunteering, safety, governance information and much more to support independent community groups protecting and restoring nature.

The Community Network support package includes grants from the TCV Chestnut Fund to support small community and conservation groups, and simplified access to community group insurance through our partners Zurich. Thanks to the players of People's Postcode Lottery, membership and the associated support continues to be free to access for all.

During the year, TCV's Community Network decreased to 1,579 members due to a change of administration in processing membership renewals. Based on sampling, we estimate that this supports more than 31,580 volunteers.

TCV's flagship I Dig Trees campaign, which enables communities to plant trees in their local area, brings the total number of supported community groups to 2,767.

Goal 3

In 2024-25, TCV continued with some of the good work from the previous year, by highlighting and celebrating campaigns such as Black History Month, International Pride Month and Disability History Month as part of the Equality, Diversity and Inclusion (EDI) calendar.

Our Operations teams have continued to develop, nurture and maintain positive partnerships to deliver projects that reach diverse audiences across the UK e.g. Refugee Engagement, Building Roots, Green Skills, Employability in the Outdoors, and Natural Connections-Autism.

EDI data was collected for TCV employees and volunteers, and our annual EDI monitoring survey, which was TCV's third consecutive survey, had a response rate of 60%, down slightly by 6% from the previous year.

Between 2020 and 2025, we have seen an increase of registered volunteers who identify as:

- Intersex, non-binary or transgender (+1.8%)
- Bisexual or homosexual (+7.6%)
- Ethnic minority (+10.1%)

We have seen a slight decrease in volunteers with a disability (-2.1%) and from the top 20% most deprived UK areas (-0.7%).

Success in this goal is making sure:

- We fully understand the diversity of our volunteers and staff, and we have plans in place that deliver year-on-year improvement in the diversity of our volunteers and workforce.
- We choose to work with other partners who enable us to reach diverse audiences.
- We have projects in place that address specific barriers and use the learning to influence all our projects.

We commissioned the Employers' Network for Equality & Inclusion to produce a diagnostic report into improving EDI in TCV, and we developed an action plan in 2023-24 and we are focusing on the following areas:

Inclusive Leadership & Decision Making: We will actively lead EDI by championing and role-modelling inclusive leadership and decision making. EDI is intrinsic to the way we make our decisions and how we approach our work.

Diverse Workforce, Board membership & Volunteers: We will put plans in place to increase the diversity of our employees, board members and volunteers to reflect the diverse communities we work with, and we will embed EDI into the way we work in TCV, our policies, practices, communication, and engagement.

The projects and partners we work with enable us to reach diverse audiences: We will shape and deliver activities that meet and respond to the diverse needs of our communities and ensure our environments are inclusive and accessible.

Wildlife & Countryside Link Route Map: We will continue to engage with this work to increase diversity in employment within the sector and progress with the actions that we have committed to as an organisation.

Going concern

TCV continues to nurture a number of long term partnerships with local and national organisations, which has provided financial resilience to the charity and is expected to do so into the future.

During 2024-25 and into 2025-26, TCV has been successful in securing income from the National Lottery Heritage Fund for a 3.5 year project at John Muir Way, NIEA for a 4 year project in Northern Ireland and National Grid for a number of new 10 year agreements for biodiversity land management. We continue to work proactively with DEFRA and the Community Forest organisations to maintain trees planted in prior years to ensure they are well established as "pocket forests" for the future.

Whilst recognising the challenging economic environment that the whole country is experiencing, there has never been a greater need for the projects and services that TCV offers to both the environment and the communities in which we operate.

The trustees have reviewed forecasts to 31 March 2027 and based on those forecasts believe that the Charity will be able to meet its liabilities as they fall due. These forecasts have been prepared having regard to risks and sensitivities to anticipated financial performance, a review of actual performance compared to previous forecasts and consideration of financing facilities available. Mitigating actions available in the event of adverse circumstances or financial performance have also been considered.

Based on the information currently available in respect of the future, the trustees consider that the charity has the plans and resources to manage its business risks successfully. The trustees have therefore prepared these financial statements on the going concern basis.

Principal risks and uncertainties

The trustees have overall responsibility for ensuring that the Charity has appropriate systems of control for managing risk within the organisation.

TCV's risk management process is designed to ensure that appropriate steps are taken to identify and mitigate risk and to provide reasonable assurance against material misstatement or loss. TCV aims to identify the major risks to the organisation, ranking them based on both likelihood and impact. Major risks are considered when setting operational and strategic objectives and when approving significant grants and contracts.

The risk management process is managed throughout the business. The Leadership Team has risk as a standing agenda item and the Audit and Risk Committee (ARC) reviews the underlying management of risk within the organisation. It then brings this to the attention of the Board on a quarterly basis. Risk management is embedded within the organisation to assess risk effectively and put appropriate controls and actions in place to mitigate risks to acceptable levels.

To avoid breaching the Board's risk appetite limits, strategic risks are given a quantified threshold and mitigating actions. Performance against these thresholds is monitored monthly by management. On an annual basis, the Audit and Risk Committee provides the Board of Trustees with a summary review of risk management issues for it to consider.

Strategic risk register oversight by the Board of Trustees during 2024-25 focused on the following additional risk areas, with matters arising reported by exception for each area of risk below:

Financial risk: including achievement of our financial plan, and being a resilient organisation

The 2024-25 strategic risk register tracked financial risk in relation to targets for income, net contribution to reserves and the cash position.

The charity continued to closely track the conversion of unsecured income and related income pipelines to inform income and outturn forecasts for the year. This monitoring has informed decisions regarding probability of success on certain pipeline opportunities and developed the organisations intelligence to target specific funders with whom there is the greatest chance of success.

Following the constraints on cash in 2023-24, the Board of Trustees agreed the continuance of the overdraft facility at the bank although this was not required during the year due to an increased vigilance on cash management and debtor control.

Operations and people: be a great place to work

The risk objective for operations and people in 2024-25 was to ensure that the charity was a great place to work, with people and volunteer measures used to track progress, including survey results, employee turnover and organisational competence.

Overall employee engagement is very positive with strong feedback in relation to employee connection with TCV's purpose, mission, and pride in working for the organisation as well as communication, recognition from leaders and the opportunity to work for a flexible employer.

Pay continues to be a challenge as well as opportunities to improve systems and processes. We will be addressing these areas as part of our transformation programme, with the implementation of a new HR/ Payroll and Finance system and completing a review of our Reward & Recognition strategy to better understand our plans for pay in TCV.

Recruitment challenges continued in 2024-25 in common with other employers in the third sector. Salaries were a driving factor, and the labour market was tight.

Our e-learning platform, TREE (train, read, educate, enable), achieved compliance rates of over 90% by the end of the year.

Volunteer numbers increased to 108,500 with 13,115 being registered volunteers.

Reputation risk: including health and safety, safeguarding, information security and volunteer experiences

Our approach to preventing regulatory breaches remained important during the year. Mandatory Health & Safety training continued for all relevant employees and Volunteer Officers. Our H&S Management System was continually reviewed through procedure and policy reviews and remote and onsite monitoring of H&S standards. All incidents, including safeguarding incidents, that require formal investigations were investigated, with learning points implemented. H&S and Safeguarding performance was regularly reported to the Leadership Team and the ARC and the Board of Trustees.

TCV has achieved CHAS accreditation and Avetta membership, which are two external assessments of our H&S Management System.

Safeguarding remained a key priority for the organisation with the Safeguarding Advisory Group meeting on a quarterly basis, with 6 safeguarding advisors across the operational teams. During the latter half of the year the Safeguarding policy and system was reviewed and restructured with the UK Operations Leadership team taking a national and regional lead to manage safeguarding, supported by deputy designated safeguarding leads.

Safeguarding training was provided both online and face to face during the year with a high level of compliance with training requirements also maintained during the year.

The Leadership Team and Trustees have considered the major strategic risks to which the charity is exposed and satisfied themselves that appropriate mitigation has been implemented in order to manage those risks appropriately, and that internal systems and procedures are developing in the light of new requirements and learning from the risk management process.

POLICIES

Investment policy

TCV has a high demand for working capital, which is brought about by the seasonal nature of our activities, the mix of restricted and unrestricted activities, the timing of income and expenditure matching, and the possibility of longer-term capital commitments.

Keeping funds accessible and liquid therefore remains a key aim of our investment policy when considering any deposits and investments together with the management of risk in relation to the institutional investment of funds.

It is the policy of the Trustees to hold investments that:

- are low risk and secure
- are realisable in the short term
- aim to produce a total return as near to or in excess of predicted inflation, whilst protecting underlying capital
- are ethical in terms of our environmental and social values
- are AAA rated.

Reserves policy

TCV's reserves policy is to hold between 7 and 14 weeks of unrestricted expenditure as available unrestricted reserves. The trustees consider this amount should be sufficient to enable the charity to continue its core activities during a period of unforeseen difficulties as noted in the Financial Review above. This was equivalent to holding between £805k and £1,610k available reserves at 31 March 2025 (2024: between £854k and £1,708k).

Available unrestricted reserves are defined as total unrestricted funds less unrestricted fixed assets (which are not readily convertible to cash), and amounts designated for essential future expenditure. Unrestricted funds are expected to be broadly maintained over the coming year and the trustees believe there is no other future essential expenditure for which available reserves should be set aside.

At 31 March 2025 available unrestricted reserves were £1,036k (2024: £970k). This is within the range of the policy and equivalent to 9 weeks of unrestricted expenditure.

Available unrestricted reserves

	2025 £'000	2024 £'000	Change £'000
Total funds	3,780	3,698	82
Less restricted funds	(1,652)	(1,757)	105
Less revaluation reserve	(201)	(201)	-
Unrestricted funds	1,927	1,740	187
Less unrestricted fixed assets	(891)	(770)	(121)
Available unrestricted reserves	1,036	970	66
Budgeted weekly unrestricted expenditure 2024-25 / 2023-24	115	122	-
Minimum available reserves (7 weeks spend)	805	854	-
Maximum available reserves (14 weeks spend)	1,610	1,708	

The calculation of the required and anticipated level of available reserves is an integral part of TCV's financial planning and reporting cycle. The trustees review the reserves policy on an annual basis and receive reports on compliance throughout the year.

Setting of the available reserves target includes consideration of the financial resources required to implement our strategy, and of the principal financial, operational, people and reputational risks facing the charity, together with the seasonality of activities and diversity of funding inherent within our operating model.

Restricted reserves

Restricted grants and donations received are separately recorded and monitored to ensure that they are used in accordance with restrictions imposed by the funder and that expenditure on projects does not exceed funding available.

Consultation

The charity fully supports the concept of information sharing by appropriate two-way communication. This includes use of colleague and volunteer engagement surveys as part of a comprehensive communication strategy comprising multiple channels, including a regular email from the CEO, regular business briefings with leaders, quarterly All TCV update and regular 2-way drop in sessions on various projects.

Anti-bribery and corruption

The charity gives due care and consideration to the prevention of acts of bribery and corruption. It has set out and adopted a clear anti-bribery and corruption policy, appropriate to the size and nature of the charity, which provides clear guidance to staff, volunteers and associated stakeholders. The charity also has a formal whistleblowing policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure

The charity is a company limited by guarantee. The governing instrument of the charity is the Articles of Association, originally dated March 1970 and last amended July 2019. The Charity's investment powers are unrestricted except by general charity law. The Conservation Volunteers is a charity registered with the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Organisation structure

The trustees are responsible for the overall management of the charity and have delegated day-to-day running to the CEO, supported by the Leadership Team. The CEO and Leadership Team provide the trustees with quarterly reports on financial and operational performance, health and safety, people and business development activities.

The Board of Trustees

Trustees serve for an initial three-year term, which may be renewed for a further three years. It may be renewed for up to an additional three years (i.e. up to nine years in total) if the trustees resolve that it is in the best interests of the charity. Three trustees left the board in 2024-25.

The Board of Trustees bring a wealth of experience and expertise from a wide range of sectors. Further details of the expertise brought by each Trustee are given on pages 19-20.

The Board governs the organisation through compliance with the Charity Commission for England and Wales' Governance Code, and TCV's vision, aims and charitable objectives.

The Board held four formal meetings during the year, together with additional meetings as required to make other decisions as required by the charity's delegated authority policy.

All new trustees are required to undertake a programme of induction, which aims to give a wide understanding of TCV, the external environment in which the organisation works and the challenges it faces. Members of the Board of Trustees, who are also Directors of the Company and trustees of the charity (for statutory purposes), are listed on page 18 together with the President and Vice Presidents.

Qualifying third party indemnity provisions

The charity has made qualifying third-party indemnity provisions for the benefit of its trustees during the year. These provisions remain in force at the reporting date.

Audit and Risk Committee (ARC)

The ARC assists the Board in discharging its responsibilities by considering and reviewing matters relating to the control environment, external audit and risk management and making appropriate recommendations to the Board for action. The CEO, Head of Finance, Director of Central Services and Director of UK Operations are invited to attend each meeting, joined for specific agenda items by the Health and Safety Manager and Safeguarding and Volunteering Manager. The Committee maintains oversight of the resources required to fully measure and actively manage risk for the charity making use of internal resources and third-party expertise as required.

The Committee considers and reviews matters relating to the preparation of the Annual Report and Financial Statements including the audit process and presents its findings to the Board, which formally approves the Annual Report and Financial Statements. In addition, it recommends to the Board measures to ensure that the key areas of risk are being identified by the Board and that appropriate management controls are in place and their effectiveness reviewed on a regular basis. The Committee reviews the performance of the charity's external auditors annually and reports all audit findings to the Board of Trustees.

In addition to delivery of the core responsibilities above; the ARC recommended policies to the Board for approval during the year; and reviewed quarterly legal and regulatory updates. ARC also carried out deep dive reviews during the year.

The ARC carried out a self-assessment review of its performance during 2024-25, with an overall average score of 4.5 out of a possible 5.

Governance and Remuneration Committee (GRC)

GRC, at the request of the Board of Trustees, is required to identify and propose candidates for trusteeship; and to advise the Board concerning the charity's remuneration approach, remuneration of the Leadership Team, benchmarking against roles in comparable organisations, matters of strategic concern in relation to TCV's employees, and major matters of governance.

The Committee also assesses the appropriateness of Trustees for re-appointment. The Committee has a mix of external members, who bring much value and expertise (e.g. on HR matters), and serving Trustees.

In addition to delivery of the core responsibilities above, the GRC; recommended policies to the Board for approval during the year; and recommended Trustee and Independent Member Codes of Conduct to the Board for approval.

The GRC carried out a self-assessment review of its performance during 2024-25, with an overall average score of 4.5 out of a possible 5.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The trustees (who are also Directors of TCV for the purposes of company law) are responsible for preparing the Trustees' and Directors' report, including the strategic report, and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the trustees must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs and the incoming resources and application of resources, including the income and expenditure, of the charitable company for the 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 in the Charities SORP
- make judgements and 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
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy, at any time, the financial position of the charitable company and enable it to ensure that the financial statements comply with the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005, and Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that

the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included in the charitable company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In approving the Report of the Trustees, the trustees are also approving the Strategic Report in their capacity as company directors.

A handwritten signature in dark ink, appearing to read 'Jon Towler', with a long horizontal flourish above the name.

Jon Towler

Chair of the Board of Trustees 22 September 2025

Trustees and advisors

PATRON

HM King Charles III

PRESIDENT

Sir Jonathon Porritt CBE

VICE PRESIDENTS

Sir David Attenborough OM, CH, CVO, CBE, FRS

Dr William Bird MBE

BOARD OF TRUSTEES

Jon Towler – Chair of the Board of Trustees

Emma Aspinall

Katie Bowyer
(resigned 31 March 2025)

Keith Connal

Tanvi Desai
(appointed 1 July 2025)

Uilani Dines

Emily Evans
(resigned 9 December 2024)

Joanne Gilbert

Shipra Gupta

Andrea Lambert
(appointed 9 July 2025)

Neal Ransome
(resigned 20 March 2025)

Shannon Russell
(appointed 4 June 2025)

Dermot Toberty

Andrew Walker KC

GOVERNANCE AND REMUNERATION COMMITTEE

Andrew Walker KC – Chair

Katie Bowyer

David Coleman – Chair, Learning through Landscapes – *independent member of the committee*

Keith Connal

Uilani Dines

Sue Hilder – Sustainable Transport and Access Manager, Loch Lomond and the Trossachs National Park – *independent member of the committee*

Jon Towler

AUDIT AND RISK COMMITTEE

Neal Ransome – Chair
(resigned 20 March 2025)

Dermot Toberty – Chair
(appointed 21 March 2025)

Emma Aspinall

Emily Evans

Joanne Gilbert

Shipra Gupta

Tilden Watson – Head of Education Market – Zurich UK – *independent member of the committee*

CHIEF EXECUTIVE OFFICER

Rebecca Kennelly MBE

COMPANY SECRETARY

Katherine Hutt

LEADERSHIP TEAM

Rebecca Kennelly MBE – CEO

Katherine Hutt – Head of Finance

Dave Morton – Director of Transformation

Douglas Palarm – Director of Partnerships, Fundraising & Communications

Fiona Richards – Operations Director England (retired 30 January 2025)

Rachel Slade – Director of UK Operations (appointed 31 January 2025)

Nicola Woodward – Director of Central Services

PRINCIPAL BANKER

NatWest Plc
12 High Street, Doncaster, DN1 1ED

STATUTORY AUDITOR

MHA
6th Floor, 2 London Wall Place,
London, EC2Y 5AU

COMPANY NUMBER

00976410

CHARITY NUMBERS

261009 (England and Wales)
SC039302 (Scotland)

REGISTERED OFFICE

Gresley House, Ten Pound Walk,
Doncaster, DN4 5HX

Our Trustees

JON TOWLER – CHAIR

Jon graduated in 1991 from Reims Business School with a double degree in International Business Administration and then spent the early part of his career in international sales management. He moved into general management roles in the late 1990s, spending 8 years as a Director of the UK's leading wholesaler of office products. He was part of the management team which led a management buyout, successfully re-selling the business three years later. This private sector career incorporated functional responsibility for sales, marketing, operations and logistics, HR and organisational development.

Subsequently, Jon has been supporting the public sector for almost fifteen years, chairing both NHS Nottinghamshire County and the East Midlands Ambulance Service. He is currently Vice Chair of the Nottingham and Nottinghamshire Integrated Care Board, a statutory NHS organisation with an annual budget in excess of £3billion. For a number of years, Jon has been a strong advocate of the need for public bodies and third sector organisations to work together in an integrated manner and he is therefore passionate, in particular, about TCV's work with people and communities.

Jon is married with two sons, lives in Nottinghamshire and spends much of his time in and around Sherwood Forest.

EMMA ASPINALL

Emma Aspinall currently works for the NHS in strategic commissioning as a Commissioning Manager. As a registered Social Worker she has been committed and motivated to ensure safe and quality services are accessible for all those requiring care and support throughout her professional career.

Underpinning her work has been a focus to develop partnerships and links across organisations, ensuring supportive services are offered

to children, young people and vulnerable adults. Emma has over 30 years' experience working in health and social care, with the majority of that in the charity sector with Barnardo's and Acorns Children's Hospice, with 13 years at an Executive Director level.

Emma Aspinall is delighted to be a member of the Board, working alongside likeminded people committed to the environment and well-being of their local community. Emma believes living through the pandemic has been a truly life changing experience for everyone and reinforced the value of outdoor spaces and the importance of connection with other people and supporting those around us. Emma hopes to support the work of TCV with her experience of Governance Frameworks at an Executive Director level and her knowledge and skills of working with people as a social worker and current work in the mental health field.

KEITH CONNAL

Keith's Civil Service career included operational delivery and international engagement for the Ministry of Defence in London and Washington DC, policy development and advice in the Scottish Government and business management in the Crown Office and Procurator Fiscal Service. Keith is a geographer and cartographer by background, and he is a Fellow of the Royal Geographical Society.

Keith has considerable experience in natural heritage policy, including biodiversity, and he led an award-winning programme which completed the devolution of forestry.

Since retiring, Keith has undertaken management consultancy, and he is an independent panel member for Scottish Government public appointments. Keith is committed to supporting organisations deliver practical benefits for people and the environment, including through serving as a Trustee at TCV and Edinburgh & Lothians Greenspace Trust.

TANVI DESAI

Tanvi works at Parks for London fostering partnerships and contributing to strategic planning.

After years of leading the development of infrastructure and legislation to support research use of social and economic data in the UK and internationally, Tanvi decided to pursue her interest in the potential of nature-based solutions for supporting improved social, economic, and environmental outcomes in urban areas.

Following an MSc in Environment and Sustainability, where her dissertation examined the distribution and potential of small green spaces London, she took her data skills to GiGL, London's Environmental Record Centre where she managed the database of London's Open Spaces. She then moved to the GLA to coordinate the Mayor's tree programme, where she worked on a number of successful projects with TCV including distributing more than 100,000 free trees to Londoners as part of the I Dig Trees project.

UILANI DINES

Lani Dines is a Fundraising Manager for Action for Conservation, a UK youth-focused conservation charity. Lani is passionate about conservation and protecting UK nature. She has a BSc in Environmental Science from the University of Birmingham and has worked in the environmental field for most of her career at WWF, Vegware, IKEA and the John Muir Trust. She is an alumnus of the Climate 2050 – Young Leadership Programme and is passionate about equality and diversity in the environmental sector. Lani brings experience in trusts and grants fundraising, corporate partnerships and project management.

Lani is inspired to work with TCV to broaden her knowledge and experience and is interested in how young people are engaging with environmental organisations, especially when it comes to young trustees and decision-making roles. Lani is also a trustee for a small environmental charity – Forest of Hearts.

DR JOANNE GILBERT

Jo has worked in nature conservation for 30 years in both the charity and education sectors with experience in UK and international conservation. She is currently International Director at RSPB, overseeing programmes that deliver for nature, climate and people, working with and through in-country partners in 35 countries and territories. Previously, as RSPB's Conservation Programmes Director she guided the strategic direction of nature reserves acquisition and management, landscape-scale restoration and species recovery. Jo is a board member of the Saving Asian Vultures from Extinction partnership, a committee member for the Key Biodiversity Areas partnership, and was formerly a volunteer leader at TCV. She is passionate about taking practical action from local to global scale to restore nature and stop the climate crisis.

SHIPRA GUPTA

Shipra currently works in Responsible Investment with a large institutional investor leading on the Stewardship strategy, plan and initiatives. Her role encompasses engaging with the investment industry and investee companies on their environment, social and governance policies and practices, and advocating for the right public and regulatory policy in this space.

She brings with her over 23 years of experience working in Management Consulting, Financial Services, Healthcare and also a social entrepreneurial venture across a range of geographies and functions. Of these, the last 13 years or so has been specifically spent in embedding sustainability in business-as-usual and developing new propositions in sustainable finance. In addition, Shipra chairs her local community primary school and contributes to an external Investment Committee as an impact specialist.

As someone equally passionate both about people and biodiversity, she believes TCV is an organisation that is right at the heart of the sustainability agenda and what the world needs more of. She hopes to contribute to the organisation's growth and development with the aim of establishing TCV as best practice for other entities to emulate while herself learning and growing from the experience.

ANDREA LAMBERT

Andrea currently works in the NHS as a Safeguarding Nurse. She has been nursing for nearly 40, focusing on working with children and families with complex health needs. The last 10 years of her career have been spent as a clinical leader in the children's hospice sector. Here she developed an understanding and passion for the impact and value that volunteers bring to projects and organisations. Her work has always been focused on people which will continue in her role as Trustee.

SHANNON RUSSELL

Shannon currently works in the Utility and Energy sector as a qualified Project Manager, with expertise in strategic planning, corporate governance, and ESG initiatives. Her professional background spans both private and charitable sectors, and she is currently serving as an Advisory Committee Member for BBC Children in Need Northern Ireland and previously served as a Boardroom Apprentice with The National Lottery Community Fund's Northern Ireland Committee.

Shannon is passionate about creating inclusive, empowering spaces where people feel valued and can grow, helping to support initiatives that truly make a difference to the lives of children and young people. She volunteers as a mentor for children and young people experiencing difficult circumstances, using connections with the environment and local community as core parts of her mentoring approach. This grassroots experience, combined with her expertise in volunteering, governance and sustainability, provides her with a unique perspective on how environmental conservation can create healthier, happier communities and she is committed to supporting TCV in achieving its goals in these areas.

DERMOT TOBERTY

Dermot trained as an accountant and qualified whilst living up in the North East.

He moved to Chesterfield with his wife and two daughters in 1988 to work for Royal Mail.

Following a wide variety of finance roles across the UK he moved to HR in 2003 to set up and run the largest HR Shared Service Centre in Europe. He remained there up to his retirement in 2017.

Outside of his Royal Mail career, Dermot has also worked with a wide variety of local organisations such as Surestart, Parkside Community School, Pathways of Chesterfield, Business in the Community, East Midlands Ambulance Service, Bluebell Wood, Ashgate Allotment Society and Ashgate Hospice.

Dermot now has a wide variety of interests usually involving outdoor activities. He is a keen walker in the Peak District, allotmenteer and football supporter. Dermot is married with two daughters and two grandchildren and can often be found somewhere in transit between Chesterfield and Newcastle.

ANDREW WALKER KC

Andrew is a practising barrister and arbitrator. He was appointed as King's (Queen's) Counsel in 2011. He was an elected member of the Bar Council of England and Wales for many years, eventually serving as its Vice-Chair (2017) and Chair (2018), following several years as Chair of its Ethics Committee. His areas of legal expertise include property and company law, and he continues to advise and act for a very wide range of clients across the country.

In 2009, he was awarded the Bar Pro Bono Award for some of his free professional work with the homelessness charity, Shelter. He has been involved in the governance of a number of organisations, both charitable and non-charitable, and has had lifelong passion for conservation and the environment.

Independent auditor's report to the Trustees of The Conservation Volunteers for the year ended 31 March 2025

OPINION

We have audited the financial statements of The Conservation Volunteers (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activity, the Balance sheet, the Statement of Cash Flows and notes to the financial statements, including 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 2025, and of its incoming resources and application of resources, including its 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 Companies Act 2006 and the Charities Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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 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. 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 Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Directors' Report) has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, the Trustees (who are also the Directors of the charitable company for the purposes of company law) 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place;
- Testing the operational effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable 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: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our Auditor's Report.

USE OF THIS REPORT

This report is made solely to the charitable company's 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 Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart McKay BSc FCA DChA

(Senior Statutory Auditor)

For and behalf of MHA, Statutory Auditor

London, United Kingdom

Date: 21 November 2025

MHA is the trading name of MHA Audit Services LLP,
a limited liability partnership in England and Wales
(registered number OC455542)

The Conservation Volunteers

Statement of financial activity for the year ended 31 March 2025

(incorporating the income and expenditure account)

		Unrestricted funds 2025	Restricted funds 2025	Total 2025	Total 2024
	Note	£'000	£'000	£'000	£'000
Income from:					
Donations and legacies	1	178	39	217	143
Charitable activities	2	5,200	4,527	9,727	10,289
Other trading activities	3	28	-	28	101
Investment Income	4	81	-	81	66
Other		52	-	52	-
Total income		5,539	4,566	10,105	10,599
Expenditure on:					
Raising funds	5	(360)	-	(360)	(426)
Charitable activities	6	(5,943)	(4,054)	(9,997)	(10,490)
Total expenditure		(6,303)	(4,054)	(10,357)	(10,916)
Net (expenditure)/income		(764)	512	(252)	(317)
Transfers between funds	24	617	(617)	-	-
Profit on Sale of Asset		333		333	
Net (expenditure)/income after movement in funds		186	(105)	81	(317)
Reconciliation of funds					
Total funds brought forward		1,941	1,757	3,698	4,015
Total funds carried forward		2,127	1,652	3,779	3,698

All activities are classed as continuing operations.

The accounting policies and notes on pages 29-41 form part of these financial statements.

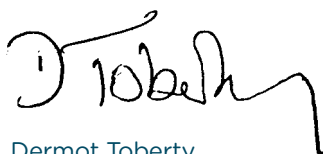
Balance sheet as at 31 March 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Tangible fixed assets	10	706	694
Investment Property	11	850	850
		1,556	1,544
Current assets:			
Debtors	12	2,742	3,398
Assets Held for Resale	13	-	187
Cash at bank and in hand		1,153	700
		3,895	4,285
Creditors: amounts falling due within one year	14	(1,518)	(1,978)
Net current assets		2,377	2,307
Total assets less current liabilities		3,933	3,851
Provisions for liabilities	16	(153)	(153)
Net assets		3,780	3,698
Funds and reserves:			
Restricted income funds	24	1,652	1,757
Revaluation Reserve		201	201
Unrestricted funds		1,927	1,740
Total funds		3,780	3,698

The financial statements were approved and authorised for issue by the Board of Trustees on 22 September 2025.
The accounting policies and notes on pages 29-41 form part of these financial statements.



Jon Towler
Chair of the Board



Dermot Toberty
Director

Company number: 00976410

Statement of cash flows

	Note	2025 £'000	2024 £'000
Net cash (used by) / generated from operating activities	18	(55)	(2)
Cash flows from investing activities:			
Dividends, interest and rents		89	89
Proceeds from sale of property, plant and equipment		521	(1)
Purchase of property, plant and equipment		(102)	(165)
Net cash (outflow)/inflow from investing activities		508	(77)
(Decrease)/increase in cash and cash equivalents		453	(79)
Opening cash and cash equivalents		700	779
Closing cash and cash equivalents		1,153	700

The accounting policies and notes on pages 29-41 form part of these financial statements.

Principal accounting policies

CHARITABLE COMPANY INFORMATION

The Conservation Volunteers (TCV) is a charitable company limited by guarantee (company number 0976410). The registered office is Sedum House, Mallard Way, Doncaster DN4 8DB. It is registered as a company and charity in England and Wales and in Scotland.

BASIS OF PREPARATION

The Charity is a public benefit entity.

These financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (FRS 102)' effective 1 January 2015 ("2015 SORP"), Financial Reporting Standard 102 ("FRS 102"), the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 and the Companies Act 2006. They have been prepared under the historical cost convention.

These financial statements are presented in Pounds sterling (£'000).

The principal accounting policies of the Charity are set out below.

GOING CONCERN

The Trustees have prepared these financial statements on the going concern basis. The Trustees have reviewed forecasts to 31 March 2023 and on the basis of those forecasts believe that the Charity will be able to meet its liabilities as they fall due. These forecasts have been prepared having regard to risks and sensitivities to anticipated financial performance, a review of actual performance compared to previous forecasts and consideration of financing arrangements including overdraft facilities available to the Charity. Based on the information currently available in respect of the future, the Trustees consider that the Charity has the plans and resources to manage its business risks successfully and that accordingly the Charity will be able to continue as a going concern for twelve months after the date of signing the financial statements.

INCOME

Income is recognised when receipt is probable, and the amount can be reliably measured. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Where relevant, income is presented net of VAT.

Income from donations and legacies to the Charity is

included in full in the Statement of Financial Activities when receipt is probable, the amount can be estimated reliably and all conditions have been met.

Restricted grants are recognised when they are receivable provided condition for receipt has been met, unless they relate to a specified future period, in which case they are deferred. Grants for the purchase of fixed assets are recognised when receivable.

Contractual health, conservation and community income is recognised in the periods in which the associated work is delivered.

Grants are recognised at the fair value of the asset received or receivable when there is a reasonable assurance that the grant conditions will be met and the grants will be received.

A grant which specifies performance conditions is recognised as income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are probable and can be reliably measured. A grant received before the recognition criteria are satisfied is recognised as a liability.

Whilst time given by our many volunteers in delivering health, conservation and community activities and provision of administration, advisory and other support functions is essential to the work of TCV, this donation of time is not recognised in these financial statements since its value cannot be measured reliably for accounting purposes.

EXPENDITURE

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Support costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of direct costs.

FIXED ASSETS

Individual fixed assets costing £2,000 or more are capitalised at cost.

Tangible fixed assets are initially stated at cost, then cost net of depreciation. On adoption of the 2015 SORP, deemed cost of freehold land and buildings was based on independently prepared valuations as at 1 April 2014. Existing book values were retained on adoption of the 2015 SORP for all other fixed assets. Depreciation

is calculated to write down the cost or valuation less estimated realisable value, of all tangible fixed assets over their expected useful lives. Depreciation is recognised on a straight-line basis over the following periods:

- Freehold buildings: 25-50 years
- Short leasehold land and buildings: length of the lease
- Motor vehicles: 3 to 8 years
- Computer and other equipment: 3 to 5 years
- Freehold land is not depreciated.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss.

RETIREMENT BENEFITS – DEFINED CONTRIBUTION PENSION SCHEME

The pension costs included in the Statement of Financial Activities represent the total contributions paid in the year.

RETIREMENT BENEFITS – MULTI-EMPLOYER PLANS

Contributions are recognised in the Statement of Financial Activities in the period to which they relate as there is insufficient information available to use defined benefit accounting. A liability is recognised for contributions arising from an agreement with the multi-employer plan that determines how the Charity will fund a deficit. Contributions are discounted when they are not expected to be settled wholly within 12 months of the year end.

PROVISIONS FOR LIABILITIES

Provisions are recognised when the Charity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably.

HOLIDAY PAY ACCRUAL

The Charity recognises an accrual for annual leave accrued by employees as a result of services rendered in the current year and which employees are entitled to carry forward and use in future years. The accrual is measured at the salary cost payable for the period of absence.

TERMINATION PAYMENTS

Provision is made for redundancy and other termination payments when a constructive obligation has been created through communication with affected pools of employees and the cost can be estimated reliably.

LEASED ASSETS

Assets that are the subject of finance leases are capitalised at their fair value and depreciated over the length of the lease. The finance charge under the lease is also written off over the length of the lease.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

FINANCIAL INSTRUMENTS

The Charity holds only basic financial instruments, being trade debtors, amounts owed by group undertakings, accrued income, other debtors, trade creditors, cash, overdrafts, accruals, and other creditors, which are recognised at cost, less provision for estimated irrecoverable assets.

RESTRICTED FUNDS

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is allocated to the fund.

When grants and donations are received for a specific purpose involving capital investment, the cash will be recorded against a restricted fund. When the investment has been made, the relevant capital asset will be recorded against the relevant fund, and depreciation of the asset charged against the fund.

Once any restrictions on the use of the asset have expired, the asset will be transferred from the restricted fund to unrestricted funds.

UNRESTRICTED FUNDS

Unrestricted funds are incoming resources received or generated for charitable purposes and are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Notes to the financial statements

1 INCOME FROM DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
Donations	132	97
Legacies	85	46
	217	143

Income from donations and legacies is classified as unrestricted income unless restrictions on use are imposed by the donor. Restrictions were imposed on donations of £39,000 (2024: £21,000).

2 INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Health, conservation and community:		
Restricted income	4,527	4,707
Unrestricted income	5,176	5,554
Total health, conservation and community	9,703	10,261
Training and employment:		
Unrestricted income	24	28
Total training and employment	24	28
	9,727	10,289

Grant funding towards charitable activities is classified as restricted income; contracts for delivery of charitable activities are classified as unrestricted and income is only recognised as activity is completed.

The Charity recognised £2,156,000 income from government grants during the year (2024: £2,064,000), including amounts from central UK government, Northern Ireland and Scotland Executives and statutory authorities. Some of these grants are subject to information reporting and other routine beneficiary outcome requirements. No government grants recognised as income are considered likely to require full or partial repayment.

Charitable activities also include delivery of various public sector service contracts.

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025 £'000	2024 £'000
Rental and venue hire	9	23
Insurance administration	19	7
Other Trading Income	-	71
	28	101

Other Trading Income includes the Community Café at Hollybush Environment Centre and the sale of environmental handbooks.

Proceeds from trading activities are classified as unrestricted income in both years.

4 INCOME FROM INVESTMENTS

	2025 £'000	2024 £'000
Rental Income from Investment Property	81	66
TOTAL	81	66

5 EXPENDITURE ON RAISING FUNDS

	2025 £'000	2024 £'000
Marketing and public relations	343	426
Community Network	17	-

Fundraising costs are classified as unrestricted expenditure.

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly 2025 £'000	Grant Funding of activities 2025 £'000	Support costs 2025 £'000	Total 2025 £'000
Health, conservation and community	8,467	-	1,530	9,997
Training and employment	-	-	-	-
	8,467	-	1,530	9,997

	Activities undertaken directly 2024 £'000	Grant Funding of activities 2024 £'000	Support costs 2024 £'000	Total 2024 £'000
Health, conservation and community	8,825	-	1,651	10,476
Training and employment	12	-	2	14
	8,837	-	1,653	10,490

Support costs comprise:	2025 £'000	2024 £'000
Finance, procurement and property	537	624
Information technology	301	265
Leadership	208	288
Governance	29	42
People services	304	280
Risk and safety	152	154
	1,531	1,653

Direct costs and grants awarded are classified as restricted or unrestricted expenditure according to the nature of related funding received. Support costs are apportioned between restricted and unrestricted funds pro rata.

7 TRUSTEES' REMUNERATION, EXPENSES AND INDEMNITY INSURANCE

	2025 £'000	2024 £'000
Travel and subsistence	5	8
Indemnity insurance	4	4
	9	12

The directors of the Charity are the Trustees under charity law and received no remuneration from the Charity. The number of Trustees who received reimbursed subsistence and travel expenses or on whose behalf subsistence and travel costs were paid by the Charity was 9 (2024: 11).

The Charity has taken out indemnity insurance that protects both the Charity and its Trustees from losses arising from neglect or default by the Trustees, employees or other agents of the Charity.

8 STAFF COSTS

	2025 £'000	2024 £'000
Wages and salaries	5,696	5,863
Social security costs	491	500
Defined contribution pension	307	316
Contributions to multi-employer pension plans	9	9
Other benefits	35	35
	6,538	6,723
Average number of staff	223	244

Wages and salaries include £49,391 (2024: £11,533) of redundancy payments.

Direct staff costs are classified as restricted or unrestricted expenditure according to the nature of related funding received. Support staff costs are apportioned between restricted and unrestricted funds pro rata.

Total employee benefits greater than £60,000 (including redundancy payments but excluding employer pension contributions) was:

	2025 number	2024 number
£60,000 - £70,000	-	3
£70,000 - £80,000	4	1
£80,000 - £90,000	-	1
£90,000 - £100,000	1	2
£100,000 - £110,000	1	-
	6	7

The total employment cost, including employer's national insurance contributions in respect of the Charity's executive leadership team, who are considered to be the key management personnel, amounted to £789,687 (2024: £708,968).

9 GOVERNANCE COSTS

Governance costs comprise of:	2025 £'000	2024 £'000
Audit of the Charity's financial statements	20	27
Trustees Remuneration, expenses and insurance	9	12
Professional Fees	-	3
	29	42

Net expenditure before taxation is stated after charging:	2025 £'000	2024 £'000
Depreciation of tangible fixed assets	90	87
(Profit)/Loss on disposal of fixed assets	(332)	1
Operating lease costs - property	198	176
Operating lease costs - other	353	359

10 FIXED ASSETS

	Freehold Land and Buildings £'000	Short Leasehold land and buildings £'000	Motor Vehicles £'000	Computer and other equipment £'000	Total £'000
Cost					
Opening	225	1,061	502	71	1,859
Additions	-	-	102	-	102
Disposals	-	-	-	-	-
Closing	225	1,061	604	71	1,961
Depreciation					
Opening	29	658	411	67	1,165
Charge for the year	4	59	24	3	90
Disposals	-	-	-	-	-
Closing	33	717	435	70	1,255
Carrying amount					
Opening	196	403	91	4	694
Closing	192	344	169	1	706

The properties were last valued as at 1 April 2014 by an external professional valuer, Lambert Smith Hampton, a general practice firm providing surveying and valuation services, using market-based evidence for similar local properties.

11 INVESTMENT PROPERTY

	2025 £'000	2024 £'000
Opening Balance at 01/04/2024	850	850
Revaluation	-	-
Closing Balance 31/03/2025	850	850

This value relates to one property – Sedum House.

12 DEBTORS

	2025 £'000	2024 £'000
Trade debtors	1,847	1,887
Prepayments and accrued income	880	1,487
Other debtors	15	24
	2,742	3,398

13 ASSETS HELD FOR RESALE

	2025 £'000	2024 £'000
Balallan House, Stirling	-	187
	-	187

The property Balallan House was sold during 2024-25 financial year in line with plans.

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £'000	2024 £'000
Trade creditors	453	886
Accrued Expenditure	208	425
Deferred income	500	393
Other taxation and social security	302	218
Pensions	46	47
Other creditors	9	9
	1,518	1,978

15 DEFERRED INCOME

Contractual income is deferred when income is invoiced or received in advance of delivery of the associated service. Movements in deferred unrestricted income during the year were as follows:

	2025 £'000	2024 £'000
Brought forward	393	710
Utilised during the year	(393)	(710)
Deferred during the year	500	393
Carried forward	500	393

16 PROVISIONS FOR LIABILITIES

	2025 Dilapidations £'000	2024 Dilapidations £'000
Balance at 1 April 2024	153	98
Utilised during the year	-	-
Increased provision	-	55
Balance at 31 March 2025	153	153

The dilapidations provisions carried forward represent dilapidations obligations for 22 leased properties.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2025 were represented by:

	Unrestricted funds £'000	Restricted Income funds £'000	Total funds £'000
Tangible fixed assets	891	665	1,556
Net current assets	1,189	1,152	2,411
Provisions	(153)	-	(153)
Total net assets	1,927	1,851	3,780

Fund balances at 31 March 2024 were represented by:

	Unrestricted funds £'000	Restricted Income funds £'000	Total funds £'000
Tangible fixed assets	770	774	1,544
Net current assets	1,123	1,184	2,307
Provisions	(153)	-	(153)
Total net assets	1,740	1,958	3,698

18 RECONCILIATION OF NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £'000	2024 £'000
Net (expenditure)/income	81	(317)
Adjustments for:		
Depreciation charges	90	87
Dividends, interest and rents	(89)	(89)
(Profit)/Loss on sale of fixed assets	(332)	1
(Increase) in debtors	655	399
Increase in creditors	(460)	(138)
(Decrease) in provisions	-	55
Net cash provided by operating activities	(55)	(2)

19 OPERATING LEASE COMMITMENTS AND RECEIVABLES

Total minimum commitments payable under non-cancellable operating leases are as follows:

	Land and Buildings		Other	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Commitments payable:				
Within one year	42	100	103	173
Within two to five years	193	218	-	29
After five years	44	79	-	-
	279	397	103	202

Total minimum receivables under non-cancellable operating leases for land and buildings temporarily surplus to the operational requirements of the Charity are as follows:

	2025 £'000	2024 £'000
Operating leases that expire:		
Within one year	42	45
Within two to five years	193	125
	235	170

20 PENSION SCHEMES

The Charity operates a defined contribution scheme for all qualifying employees. The assets of the schemes are held in separate funds administered by independent pension providers.

The Charity participates in the CSP Alpha 2015 scheme, a multi-employer scheme which provides benefits to some 300 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The total cost of pensions for the year incurred by the Charity was £315k (2024: £325k). Included in other debtors is £45k (2024: £47k Creditors) in respect of pension schemes.

21 RELATED PARTY TRANSACTIONS

TCV is a member of the Land Trust and also acts as a supplier to the Trust. During the year the trust used the services of TCV for site maintenance in five separate locations to the value of £971k (2024: £1,057k). The Land Trust received no income from TCV.

There are no other related party transactions to declare.

22 CONTINGENT LIABILITIES

If the Charity were to dispose of its freehold property on Mallard Way, Doncaster, prior to November 2025, Doncaster Metropolitan Borough Council would be entitled to 50% of the sale proceeds for the land. This clawback entitlement has been taken into account in the updated valuation of the property in re-classification from tangible fixed assets. The property is currently leased until December 2027, beyond the latest date on which the clawback could crystallise.

Certain of the grants received in the current and previous years from EU and other funders include rights to clawback amounts paid to the Charity. The Charity takes all reasonable steps to ensure it complies with the terms attaching to receipt of EU and other income and considers any repayments to be unlikely. However, the Trustees recognise that this is a complex area and there is always a risk that some funding could become repayable following audits by the funders' verification teams.

23 CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

Accounting for grants and contracts

The classification of income from charitable activities as either grant funding or contracts for provision of services requires judgement as to the nature of the terms agreed with the funder. This classification affects both the presentation and timing of income recognised in the Statement of Financial Activities.

Contracts are classified as unrestricted income, which is recognised in the periods in which the services are delivered. Grants are classified as restricted income and are recognised when receivable provided that conditions for receipt have been met, unless they specifically relate to a future period.

The recognition of grants related to the purchase or construction of tangible fixed assets involves a further judgement as to the useful economic life of the assets to which they relate.

24 SCHEDULE OF RESTRICTED GRANTS 2024-25

	Opening Balance 01 April 2024 £'000	Income £'000	Transfers between funds £'000	Expenditure £'000	Closing Balance 31 March 2025 £'000
Ayrshire and Arran Health Board					
Green Space for Health to promote green spaces in the grounds of Gartnavel hospitals in Glasgow	5	0	0	(5)	0
Clackmannanshire Council					
EPIC Pollinator Project - supporting the installation of wildflower meadow areas	8	0	0	(8)	0
Climate Action Fund (Community Fund)					
Acorn Farms - food resilience and climate action project through the "I can grow" project	0	109	0	(109)	0
East Sussex County Council					
Green Getaways - a health walks scheme	73	25	0	(98)	0
EB Scotland (Kinneil)					
Outdoor learning activities and community Green Gym sessions	1	32	0	(33)	0
Esmée Fairbairn					
Enabling community groups and local people to engage with their local natural heritage and history	20	0	0	(20)	0
Heritage Lottery Fund					
South Norfolk Claylands - improving biodiversity whilst engaging with the local community	0	3	0	(3)	0
North Lanarkshire Council					
Wild Well Days - delivery of sessions to open and closed groups to improve and raise awareness of the natural health benefits of being outdoors	5	12	0	(17)	0
Northern Ireland Environment Agency					
Habitat and landscape management in South Sperrins and the North Coast	0	113	0	(113)	0
Postcode Earth Trust					
Support for a range of measures to support TCV in connecting people and green spaces to deliver lasting outcomes for both	200	825	0	(800)	225
Public Health Agency					
Western Green Gym project	1	82	0	(83)	0
Green Gym Dig it Eat It - programme to improve the environment whilst improving mental and physical health, skills and nutrition	0	113	0	(113)	0
Mid Ulster Community growing programme	0	44	(14)	(30)	0
Southern area - Community Gardens and Allotments	0	61	0	(61)	0
Green Gym - Protect Life project	0	13	0	(13)	0
Scottish Forestry					
Development of the Clyde Climate Forest	0	30	0	(30)	0
Carried forward	313	1,446	(14)	(1,520)	225

	Opening Balance 01 April 2024 £'000	2025 Income £'000	Transfers between funds £'000	2025 Expenditure £'000	Closing Balance 31 March '25 £'000
Brought forward	313	1,446	(14)	(1,520)	225
The Mersey Forest					
I Dig Trees – funding trees for climate change	0	8	(8)	0	0
West Lindsey District Council					
Helping local communities engage in maintenance of nature areas in West Lindsey District	0	45	0	(45)	0
TOTAL Disclosed Grants	313	1,499	(22)	(1,565)	225
Other Restricted Revenue Grants	670	2,909	(740)	(2,077)	762
Total of Revenue Grants	983	4,408	(762)	(3,642)	987
Restricted Capital Grants	774	0	(49)	(60)	665
Other grants not recognised through a dedicated fund	0	158	194	(352)	0
Total	1,757	4,566	(617)	(4,054)	1,652

Other Restricted Revenue Grants comprises grants that do not require separate disclosures as per the grant funder requirements.

Other smaller grants, where allowed by funding conditions, may be used to fund a small proportion of a larger piece of unrestricted activity. This is always confirmed as part of the funding conditions of the restricted award and all reporting terms and conditions are met. The match funding accounts for no more than 20% of the whole project value.

Transfers between funds reflects funding of TCV's general charitable activities.

25 SCHEDULE OF RESTRICTED GRANTS 2023-24

	Opening Balance 01 April 2023 £'000	2024 Income £'000	Transfers between funds £'000	2024 Expenditure £'000	Closing Balance 31 March '24 £'000
Building Roots Ayrshire					
Resettlement, integration, community learning and development in North, East and South Ayrshire	0	(11)	0	11	0
Clackmannanshire Council					
Supporting tree planting in Nature Network priority areas in partnership with the Forth Climate Forest	0	17	0	(17)	0
Supporting the installation of wildflower meadow areas in support of the EPIC Pollinator Project	0	24	0	(16)	8
Climate Action Fund (Community Fund)					
Acorn Farms food resilience and climate action project through the "I can grow" project	0	105	0	(105)	0
Crane Valley Project Fund					
Supporting the Reclaiming The Riverside project in partnership with Lets Go Outside and Learn	0	41	(3)	(38)	0
East Sussex County Council					
East Sussex Health Walk Scheme, East Sussex 123 Walks & East Sussex Hospital Green Gyms.	0	118	0	(45)	73
EB Scotland (Kinneil)					
Outdoor learning activities, and community Green Gym sessions	0	27	0	(26)	1
Esmée Fairbairn					
Enabling community groups and local people to engage with their local natural heritage and history	58	0	0	(38)	20
Glasgow Communities Fund					
Supporting the Seven Lochs Community Action in Nature	23	(23)	0	0	0
Groundworks UK					
Funding a year's traineeship for a new recruit in the conservation sector	0	18	(18)	0	0
Heritage Fund					
Improve Biodiversity and community engagement across three county Wildlife sites in South Norfolk: St Clements Common, Langmere Green and Brockdish Common	3	(3)	0	0	0
Restore the green corridor along the river Crane at Cranford	0	5	0	(5)	0
Linking communities with their local green spaces in and around Cumberaund	0	1	0	(1)	0
HS2 Camden Fund - Camden Giving					
To support Camden residents affected by the HS2 development to discover and care for green spaces in their neighbourhood through practical volunteering and Camden Green Gym	4	0	0	(4)	0
North Lanarkshire Council					
Delivery of Wild Well Days to open and closed groups to improve and raise awareness of the natural health benefits of being outdoors	0	13	0	(8)	5
Carried forward	88	332	(21)	(292)	107

	Opening Balance 01 April 2023 £'000	2024 Income £'000	Transfers between funds £'000	2024 Expenditure £'000	Closing Balance 31 March '24 £'000
Brought forward	88	332	(21)	(292)	107
Postcode Earth Trust					
Support for a range of measures to support TCV in connecting people and green spaces to deliver lasting outcomes for both *	200	900	(636)	(264)	200
Additional award to support projects and activities in TCV	0	(1)	0	1	0
Public Health Agency					
Extension of Green Gym project (Protect Life)	1	(1)	0	0	0
Green Gym Dig it Eat It programme to improve the environment whilst improving mental and physical health, skills and nutrition	23	122	0	(145)	0
Mid Ulster Community growing programme	7	42	0	(49)	0
Scottish Forestry					
Green Space for Health to promote green spaces in the grounds of Gartnavel hospitals in Glasgow	0	(5)	0	5	0
Development of the Clyde Climate Forest	45	123	(17)	(151)	0
The Mersey Forest					
Supporting the planting of Trees for Climate	0	14	(14)	0	0
West Lindsey District Council					
Helping local communities engage in maintenance of nature areas in West Lindsey District	0	45	0	(45)	0
TOTAL Disclosed Grants	364	1,571	(688)	(940)	307
Other Restricted Revenue Grants	532	2,567	(413)	(2,010)	676
Total of Revenue Grants	896	4,138	(1,101)	(2,950)	983
Restricted Capital Grants	803	31	0	(60)	774
Other grants not recognised through a dedicated fund	0	406	135	(541)	0
Total	1,699	4,575	(966)	(3,551)	1,757

* Postcode Earth Trust - The terms and conditions of this grant award allow it to be used flexibly to support the charity's strategic objectives, allowing it to be used to fund unrestricted costs and support costs across the organisation.

Other smaller grants, where allowed by funding conditions, may be used to fund a small proportion of a larger unrestricted activity. This is always confirmed as part of the funding conditions of the restricted award, all reporting terms and conditions are met and the match funding accounts for no more than 20% of the whole project value.

Other Restricted Revenue Grants comprises grants that do not require separate disclosure as per the grant funder's requirements.

Transfers between funds reflects funding of TCV's general charitable activities.

27 SCHEDULE OF CONDITIONAL GRANTS 2024-2025

During the year, the following organisations supported TCV's activities. It is a condition of the provision of these funds that they are separately disclosed in this Annual Report and Financial Statements.

Clackmannanshire Council	Greenwood Community Forest	National Lottery Heritage Fund
Coalfields Community Landscape Partnership	Groundworks London	Northern Ireland Environment Agency (NIEA)
Colchester Borough Council	Health Tree Foundation	Peacock Charitable Trust
Community Forest Trust	Heathrow Community Fund	ScotRail
Department for Communities	Hughes Insurance	Stirling Council
East Riding Yorkshire Council	Humber Forests	Stirlingshire Volunteer Enterprise
EB Scotland	Leeds City Council	Thames Chase Community Forest
Foyle River Gardens	Leicestershire and Rutland Community Foundation	The Greater London Authority
Garfield Weston Foundation	London Borough of Hounslow	The National Lottery Community Fund
Glasgow City Council	London Borough of Richmond	Trust for Oxfordshire's Environment
Glasgow River Activation Programme	Mersey Coastal Breeding Birds	Vistry Partnerships Limited
Greater London Authority	National Citizen Service	Wates Family Enterprise Trust
Greenwich Millenium Village Limited	National Forest Company	West Midlands Combined Authority
	National Grid	

As a charity we rely on the support of individuals and organisations that share our determination to address the challenges facing people and nature today.

Thank you to the individual donors, community groups, local and national government, lotteries, corporate partners, charities, trusts and landowners who support us – all of whom are committed to our vision of better nature for all.

Please get in touch for opportunities to support our valuable work.

Visit **tcv.org.uk/support**

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Email: information@tcv.org.uk
www.tcv.org.uk



TCV is striving to support more diverse audiences year on year and is committed to the following initiatives to help us achieve this:

