







2025-26 Annual Report & Financial Statements

Connecting people together to protect and restore nature



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Trustees Welcome



Welcome to The Conservation Volunteers' annual report for 2025/26. This year, we focus on bringing you the impact of our new strategy, Better Nature for All, which runs from 2025-30. We are proud that we have already started delivering against our strategic goals, and you can read some inspiring examples of this on the following pages.

We remain committed to ensuring that strong and effective governance is at the heart of our organisation. During the year, we said farewell to trustees Andrew Walker, Keith Connal and more recently (August 2026), Chair Jon Towler. We thank all for their commitment to TCV and for their strong support and guidance with special thanks going to Jon for his service as Chair and for his valuable support and leadership. We have recruited several new trustees with a range of expertise and who share passion for connecting underrepresented groups with nature. During the year we welcomed Tanvi Desai, Shannon Russell, Andrea Lambert, Tim Vaughan, and more recently (June 2026) Claire Orton and Karen Hamilton.

As we begin the process of recruiting a new Chair, we will continue to build on the strong foundations that have been established. We look to the future with confidence and remain committed to working together to fulfil our mission: to connect people together to protect and restore nature, delivering lasting benefits for both.

TCV Trustees

Welcome from former Chair of Trustees

Alongside the launch of our bold new strategy, we have enjoyed a year of celebrations, including 10 years of delivering *I Dig Trees*, which has now become the UK's largest community tree planting programme. We spoke to thousands of BBC Gardeners' World Live attendees at our *Health for Life in the Communi-ty* stand in partnership with Mondelez and we won numerous Green Flag awards. We met Her Majesty Queen Camilla to help launch the volunteer search platform GoVo and appeared on BBC's Morning Live supporting a TCV Community Network member. Across the year, we welcomed a number of MPs to our sites, including Emma Hardy MP who joined us in Hull, alongside our partner Humber Forest, as part of our extensive National Tree Week activities.

On a personal level, I have visited many of our sites such as our Belfast Urban Garden, created in partnership with the City Council and heard first-hand about the benefits such an urban oasis can create for both local residents and nearby workers. On a trip to Scotland, I met many of our first year *Green Skills* trainees, who are repairing and maintaining areas along the John Muir Way trail. It's always a highlight to spend time cracking on and mucking in with our conservation work, but some of the most memorable moments are those relaxed conversations with our amazing volunteers over a cup of tea and a slice of cake.

It has been an incredibly busy year and one which has involved running major projects on over 1,400 sites across the UK, including long-standing projects such as health-focused sessions in Northern Ireland with our partner the Public Health Agency, a variety of citizen science and conservation volunteering work in Scotland with NatureScot, and land management and community engagement with The Land Trust in England. NatWest remain an important and valued partner with 4,171 of their employees joining us on corporate volunteering days, experiencing the demonstrable wellbeing and team building benefits.

TCV has faced a number of challenges throughout 2025/26 as pressures from inflation and wider economic tensions continue. We have responded through robust expenditure controls and concluding other key efficiency measures, as described in Rebecca's welcome. This has led to an overall year end position of a deficit of £0.7m (£0.2m unrestricted, £0.5m restricted). I am grateful to our CEO, Rebecca Kennelly, and TCV's Leadership Team for continuing to drive forward our ambitions to deliver our strategic goals to increase our positive impacts for both people and nature.

As I step away from TCV, I reflect that the charity now has solid foundations and partnerships in place to be able to grasp future opportunities and to deliver the outcomes within the Better Nature for All strategy successfully. I would like to conclude by offering my heartfelt thanks to the brilliant work of our team of colleagues, volunteers, TCV Community Network members and I Dig Trees participants, who work tirelessly to protect and restore nature every day. Your work in creating biodiverse, nature-rich pockets of green benefits us all. Championing us and enabling our work is a vibrant network of partners, funders and donors. Your ongoing support is greatly appreciated.



Jon Towler, Former Chair

CEO Welcome



This year has been one of remarkable impact, resilience and progress for TCV. Across the communities we serve, our teams and volunteers have continued to deliver amazing outcomes for people and for nature. Alongside this we have also delivered a significant programme of transformation and change and I am, as always, exceptionally proud of our teams who have carefully balanced impact and transformation.

This year saw the launch of our new strategy, Better Nature for All, which brings TCV strategically back to the beating heart of what we have always been about: enabling people to volunteer for nature, creating lasting impact for both people and the natural world. I am extremely excited to launch this strategy and to begin delivering even greater impact through our four strategic goals. The strategy has a strong focus on access and inclusion, ensuring that, wherever possible, we target our activities towards those with the most to gain from connecting with nature, green spaces and volunteering. We have seen many examples of discrimination and fracture across communities this past year and we are more committed than ever to ensure that TCV's projects are, and always will remain, a safe space open to all where division and barriers can be put aside.

An innovative highlight has been the introduction of our new app for community-led tree planting. This marks an important step forward in how we track and record the establishment of trees, understand their long-term contribution, and capture the ongoing biodiversity improvements that follow from the care, commitment and knowledge of local volunteers. This is ensuring that communities are not only planting trees, but also supporting, observing, recording and celebrating the life that grows around them. We are also delighted to be developing a new partnership with England's Community Forest Network, Defra and the Forestry Commission to support community led tree planting. Working with our committed local volunteers, these projects are often delivered in urban areas, improving tree equity across the country.

Like many charities, we continue to face financial challenges. The external environment has remained difficult, with continued pressure on costs, funding, income and operational delivery. I want to thank all staff across TCV for the care, discipline and professionalism they have shown in managing spend carefully while continuing to focus on the quality and value of our work. Their commitment has helped us navigate these pressures responsibly and with a clear focus on our mission. We said goodbye to OVO as our main partner and funder for I Dig Trees and I want to thank OVO for their 10 years of support to TCV.

Our significant programme of transformation and change has included a review and implementation of new finance and people systems, transitioning to a new fleet provider, and completing an Operations redesign that standardised roles across the charity and introduced a four-region structure.

These changes are not simply administrative. They are part of the work required to build a stronger foundation that will help us grow our sustainability and impact, plus build a solid commercial and operating model as we go forward.

We continue to be fortunate in the strength of support we receive from our corporate partners and wider network of funders, donors and supporters. Our Employee Action Days remain a powerful example of this support in action, with employees contributing their time and energy through team volunteering days that directly support conservation work in local places. I want to thank every partner and supporter who has stood alongside us. Without your commitment, TCV simply would not be able to deliver the wonderful impact that we do.

I also want to give a heartfelt thank you to all our staff and volunteers. Your time, expertise, and generosity is the heart of TCV, and the difference you make is seen in every improved green space, new connection, skill learned, and person who feels more connected to nature and to their community.

As I reflect on the year, I remain deeply inspired and proud of our achievements.



Rebecca Kennelly, CEO,
The Conservation Volunteers

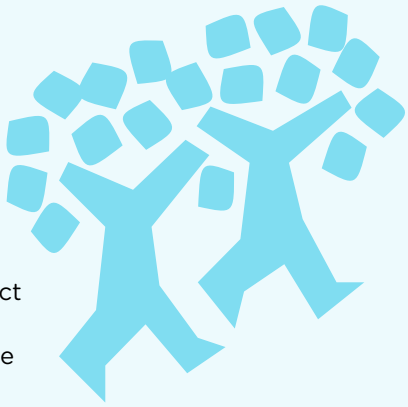
Strategic Trustee Report
Incorporating Directors' report

Our strategic goals 2025-30



1. 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.



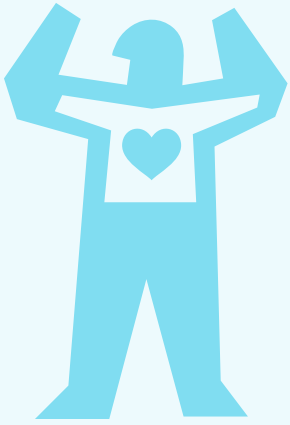
2. Empower others to take action for nature

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



4. 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.



3. 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.

Achievement and Impact in 2025/26

Delivering our new strategy for people and nature

2025/26 marked the first year of delivery against TCV's new five-year strategy, guided by our vision of ***Better Nature for All***, and our mission to **connect people together to protect and restore nature, delivering lasting benefits for both.**

The need for our work has never been greater. Across the UK, communities are experiencing the combined impacts of biodiversity loss, climate change, health inequalities and unequal access to nature.

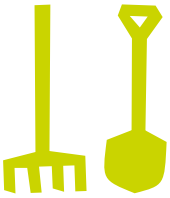
- The UK State of Nature report 2023 showed that the UK had less than half of its original biodiversity remaining as a result of human activity.
- The Met Office State of the UK Climate 2025 report.
- ONS Data for England shows deprived communities life expectancy is around 20 years below the least deprived areas.
- Defra report that only 26% of adults in the most socially deprived areas have access to green space close to home. 20% of all households in England do not have access to green or blue (access to environments featuring water) space within a 15 minute walk.

TCV's new strategy sets out an ambitious response to these challenges through four interconnected goals: protecting and restoring local environments; empowering others to take action for nature; improving people's wellbeing through nature connection; and developing conservation and green skills.

During the first year of the strategy, thousands of volunteers, community groups, schools, corporate partners and local organisations worked alongside TCV to create meaningful change across the UK. Together, we delivered **11,781 practical conservation and community activities across 1,392 different sites**, generating **155,742 volunteer workdays** and engaging more than **118,000 people** through volunteering, learning and community participation.

Our volunteers remained at the heart of everything we do. A total of **11,955 registered volunteers** took part in activities during the year, including **4,011 TCV registered volunteers and 7,944 corporate volunteers** supporting nature recovery through Employee Action Days. Alongside them, more than 106,000 additional participants engaged with our projects giving their time freely to protect and restore nature, including **14,731 schoolchildren and 10,872 people attending through community groups**, demonstrating the breadth of our reach and the growing demand for opportunities to connect with nature.

The practical actions delivered by volunteers made a significant contribution to local environmental improvement. During the year, volunteers created or maintained **422 ponds**, enhanced more than **16 kilometres of rivers and canals**, managed over **3 million square metres of woodland**, and restored or established almost **1.3 million square metres of meadow habitat**. Across the country they laid over **27 kilometres of hedgerow**, improved nearly **145 kilometres of pathways**, **removed almost 700,000 square metres of invasive species**, **installed 1,605 homes for nature**, and **collected more than 18,000 bags of litter**, creating greener, healthier and more welcoming places for both people and wildlife.



11,781 practical conservation and community activities



118,262 people engaged through volunteering, learning and community participation



1,392 different sites



11,955 registered volunteers

Protect and Restore Local Environments

One of the central ambitions of our strategy is to support nature recovery through practical conservation action and volunteer involvement.

During 2025/26 we worked across 1,392 green spaces, achieving 93% of our annual milestone towards the strategic target of caring for 1,500 green spaces each year. We also engaged 7,944 corporate volunteers, representing 88% of the annual trajectory towards our five-year target of engaging 45,000 Employee Action Day volunteers.

Tree planting remains a vital part of our contribution to climate resilience and biodiversity recovery. During the year, 327,696 trees were planted, representing 66% of the annual milestone required to achieve our ambitious five-year target of 2.5 million trees. While progress towards the creation of pocket forests is at an earlier stage, we successfully established 150 pocket forests, creating valuable new habitats and opportunities for communities to experience nature closer to home.

In 2025/26 we:

supported 1,392 green spaces

engaged 7,944 corporate volunteers

planted 327,696 trees

established 150 pocket trees

Case Study **Bloomberg Partnership: Restoring Urban Nature and Community Wellbeing at The Paddock**

Through Bloomberg's support, TCV has delivered a wide-ranging programme of conservation, education and wellbeing activities at The Paddock, an eight-acre urban nature reserve in Tottenham Hale. Once a neglected site associated with anti-social behaviour, The Paddock has become a thriving community greenspace supporting diverse habitats and wildlife, including hedgehogs, pollinators and birds of prey. Bloomberg employees have played an active role in this transformation through 12 corporate volunteering sessions, contributing to practical conservation work such as wildflower management, tree planting and habitat creation.

The partnership has also enabled TCV to engage local communities through 47 mindfulness sessions, 14 school programmes reaching 217 children, 11 family nature events and 47 practical conservation days. Volunteers improved access across the site, enhanced biodiversity through meadow and woodland management, and planted hundreds of bulbs to support wildlife. As a result, The Paddock is now widely valued as a welcoming place for recreation, learning and wellbeing, demonstrating how investment in urban nature can deliver lasting benefits for both people and the environment.



Empower Others to Take Action for Nature

We know, from publicly available research, that lasting environmental change happens when local people feel empowered to take action within their own communities. Through training, volunteering, citizen science and community engagement, we continued to inspire people to become active custodians of their local environment.

Our TCV Community Network continues to be one of the UK's largest grassroots environmental movements. During 2025/26 we supported 1,163 Community Network groups, significantly exceeding our annual trajectory towards the strategic target of supporting 4,000 groups by 2030. Across communities large and small, these groups play a vital role in maintaining green spaces, improving biodiversity and bringing people together around a shared purpose.

The launch of our Citizen Science app marks another important milestone in the delivery of the strategy, helping communities record biodiversity and demonstrate the collective impact of local action. The successful launch means this strategic objective has already been achieved in full for the first year of the strategy.

In 2025/26 we supported:

1,163 Community Network Groups

Case Study **Friends of Lochshore Park: From Community Group to Environmental Leaders**

The Friends of Lochshore Park (FoLP) was established in 2022 through TCV's Lochshore Community Engagement project and has since evolved from a volunteer group into an independent organisation leading conservation and community engagement activities. Supported by TCV's Community Network through training, mentoring and access to funding opportunities, such as TCV's Chestnut Fund, the group developed the skills and confidence needed to continue its work independently, ensuring the long-term stewardship of Lochshore Park.

Today, FoLP runs regular volunteer sessions involving up to 14 participants, delivering habitat restoration, biodiversity enhancement and access improvements across the park. Their achievements include creating wildflower meadows, planting native trees, maintaining a 5km multi-use path and supporting outdoor learning opportunities for local young people. The group has also played a key role in shaping the £4.2 million Lochshore Park Hub, now a central base for environmental and wellbeing activities, and delivering inclusive community initiatives, demonstrating how local people can become powerful drivers of environmental improvement, wellbeing and community pride.



Improve People's Wellbeing Through Nature Connection

Connecting people with nature remains central to TCV's mission. Through volunteering, Green Gyms, community gardening, food growing projects, health walks, outdoor learning and practical conservation activities, we help people improve their physical health, mental wellbeing and sense of connection to both nature and their communities.

The first year of our new strategy has seen strong progress towards our wellbeing goals. We supported activity through 65 Green Gyms, more than doubling the target of our first-year milestone towards our target of 150 locations by 2030. Through our food growing programmes, 876 volunteers developed practical growing skills while improving their wellbeing and helping to create healthier, greener communities, representing 88% of our first-year target. We also engaged 15,609 children and young people through nature-based learning and environmental activities, achieving 62% of our annual milestone towards reaching 125,000 children and young people by 2030.

In 2025/26 we supported:

65 Green Gyms

876 volunteers to develop practical growing skills whilst improving their wellbeing

15,609 young people through nature-based learning

Case Study **I Can Grow: Empowering Households to Grow Food and Build Climate Resilience**

Through the *I Can Grow* programme in the Derry City and Strabane District Council area, TCV has supported 600 households, reaching more than 1,800 people between 2023 and 2025. Participants receive accessible growing kits containing planters, compost made from recycled garden waste, and seeds, enabling households to grow food regardless of whether they have access to a traditional garden. The programme has successfully engaged people from diverse communities across both urban and rural areas.

The impact extends well beyond food production. Participants report healthier diets, increased physical activity, reduced social isolation and greater confidence in growing their own food, while taking practical action on climate change. Together, active growers now produce an estimated 3.6 tonnes of fruit and vegetables annually, supporting local food resilience, biodiversity and the circular economy. With ambitions to reach 1,000 households by 2027, the programme is creating lasting environmental and social benefits across the region.



Develop Conservation and Green Skills

Building the skills, confidence and knowledge needed to care for nature is a vital part of TCV's mission. Through volunteering, practical conservation projects, training opportunities and structured placements, we help people gain hands-on experience while developing the skills needed to support a greener future.

Progress towards our strategic goals in this area has been encouraging during the first year of the new strategy. We supported 87 Volunteer Officer placements and *Green Skills* traineeships, achieving 87% of our first-year milestone towards our target of 100 placements by 2030. These programmes continue to provide valuable pathways into the environmental sector, helping participants gain practical skills, work experience and the confidence to pursue further volunteering, training or employment opportunities.

More broadly, 91,229 people volunteered through TCV activities during the year, representing 91% of our first-year trajectory towards our ambitious target of supporting 500,000 people to volunteer and develop conservation and green skills by 2030. This demonstrates both the continuing appeal of environmental volunteering and the growing demand for opportunities that enable people to learn through practical action.

The positive impact of these experiences is reflected in volunteer feedback, with 96% of participants reporting that they had learned new skills through their involvement with TCV. Whether gaining practical conservation experience, developing leadership abilities, learning about biodiversity, or building confidence through teamwork and community engagement, volunteers continue to demonstrate the powerful role that environmental action can play in personal development.

Case Study **Inclusive Play in Nature: A Sensory Adventure at Skelton Grange**

TCV Skelton Grange worked with a Leeds-based Sensory Inclusion Group to create a tailored outdoor experience for young blind and visually impaired people, ensuring that nature-based play was accessible, inclusive and engaging. By collaborating closely with group leaders, activities were adapted to meet participants' sensory needs while retaining the sense of adventure and discovery that is central to TCV's approach.

The session included den building, site exploration, fire-lighting and cooking popcorn over an open flame, encouraging confidence, teamwork and independence. The children supported one another throughout the day enthusiastically, demonstrating resilience and collaboration while connecting with nature. Experiences like these help young people develop friendships, build self-belief and foster a lasting appreciation for the natural environment.

In 2025/26 we:

supported 87 placements and traineeships

welcomed 91,229 activity volunteers

exceeded our target for ethnic diversity

met our first-year milestone supporting people from disadvantaged communities



During 2025/26, we continued to make strong progress against our access and inclusion commitments. **19% of volunteers identified as having a disability**, exceeding our annual milestone and achieving **106% of our progress target**. We also exceeded our target for ethnic diversity, with **33% of volunteers coming from ethnic minority backgrounds**, representing **103% of our annual target**.

We achieved our first-year milestone in supporting people from disadvantaged communities to engage with nature, with **22% of volunteers living within the UK's 20% most deprived areas**, reaching **100% of our annual target**. This demonstrates our continued success in ensuring that opportunities to volunteer, develop skills and improve wellbeing through nature are accessible to a broad range of people and communities.

Our focus on place-based impact remains equally important. During the year, **24% of the sites where TCV delivered work were located within the UK's 20% most deprived areas**. While slightly below our annual milestone of 26%, this still represents **92% of our target progress**, ensuring that investment in environmental improvement continues to reach communities where access to quality green spaces is often most limited.

These results demonstrate meaningful progress towards creating a more inclusive environmental movement, where people from all backgrounds can experience the benefits of nature, contribute to the recovery of local environments and play an active role in shaping greener, healthier communities.



Looking Ahead – Future Strategy





The first year of the 2025-30 strategy provides a strong foundation for the years ahead. Across the UK, thousands of volunteers have demonstrated the power of collective action to restore nature, strengthen communities and improve lives.

While significant challenges remain for both people and the natural environment, the progress achieved this year gives us confidence that we are moving towards our vision of Better Nature for All. Together with our volunteers, partners, supporters and communities, we will continue to connect people together to protect and restore nature, delivering lasting benefits for both.

Goal 1

We will launch a new partnership with the Community Forest Network to understand the establishment rates (i.e. the health of trees in the short and long term) of trees planted through our *I Dig Trees* programme. This will support the further development and innovation of our new digital system, enabling us to better understand the impact of the trees we plant. It also continues our work to develop a structured, scalable approach to environmental monitoring for the trees TCV plants in local communities, often in urban areas where they are needed most. We will continue to plant more trees in local communities, both directly with TCV teams and volunteers and through community-based organisations via I Dig Trees.

We will continue to develop our two tree nurseries in Belfast and Scotland, enabling us to grow native trees and strengthen the long-term sustainability of our planting programmes.

Goal 2

We will launch our new community network, further developing the support TCV offers to the dedicated volunteers who run green space community groups. This development is based on feedback we have received about the support groups wants and needs. Groups will be able to access funding through the Chestnut Fund, discounts on products including seeds and tools, and free access to our handbooks.

Goal 3

We will continue to grow and scale our work on nature connection and the importance of nature for health and wellbeing. We will work with partners to establish how we can expand our Green Gyms, *I Can Grow* schemes and programmes with children and young people.

We will continue to support children's education across the UK, hosting groups of school children on our sites to educate and inspire them about nature and the benefits of conservation, for example at Skelton Grange in Leeds.

Goal 4

We will continue to support more than 100 traineeships and Volunteer Officer placements, enabling people to learn vital land management and conservation skills and helping them access future employment opportunities. This will include delivering year two of the *Green Skills* work through our John Muir Way project.

Transformative ambition

We will continue to deliver our transformation programme and embed our new finance system alongside our HR and payroll system. This will ensure we maximise the transformative opportunities these systems bring and help us operate effectively and efficiently. We will continue to develop our use of management information, using data and reporting to drive decision-making, demonstrate impact, and assess and assure compliance.

A key focus for 2026/27 will be developing our new commercial and operating model to support the charity's long-term sustainability. This will include developing areas of work that generate both income and impact, reviewing our cost base to reduce expenditure, including within our fleet, and maintaining our organisational design model to ensure we have the right people in the right roles delivering the right activities.

Operations and people: a great place to work



Our staff, alongside our volunteers, are our biggest asset, and we must ensure that we continue to support and inspire their success.

We do this through our People strategy, ensuring we have effective people policies in place and continue our commitment as an accredited Living Wage employer.

TCV has been here for people and nature since 1959. Our ambition to transform will continue to bring them together or generations to come, ensuring that we remain in the strongest position to protect, restore and provide for people and nature.

Overall employee engagement remains very positive with strong feedback in relation to employee connection with TCVs new five-year strategy and TCV employees feeling proud to work for the organisation. People are very positive about the flexible working opportunities that TCV provides and there is a strong culture of recognition amongst employees and leaders. During 25-26 we implemented new HR/Payroll and Finance systems, which involved a significant amount of change to processes and ways of working. Whilst improvements are being recognised because of these changes, there is still a lot of work to do over the next financial year for people to feel the real benefit in their day-to-day work.

During 26-27, we will be completing a review of our Reward & Recognition strategy to better understand our plans for pay in TCV. Learning & Development opportunities are also an area of focus and will be reviewed over the next period.

Our e-learning platform, TREE (train, read, educate, enable), supported over 95% of colleagues to build their skills and knowledge by year-end.

Equality, Diversity & Inclusion

Many employees engaged with the Annual Equality, Diversity & Inclusion monitoring survey with positive feedback on TCV being committed to creating a diverse and inclusive workplace. Employees feel they can achieve success by being their authentic self where values and opinions matter. Employees feel the Leadership Team are positive champions of EDI and TCV treats all employees with fairness. During 25-26, a group of EDI champions developed the TCV Values in the context of our new strategy and 'Access to Nature where Everyone's Welcome' has been positioned at the centre of our values demonstrating Inclusion at the heart of what TCV does.

Wellbeing

As an employer we recognise that in the UK, people experiencing mental ill health continue to report stigma and discrimination at work. Having signed the 'Charter for Employers Positive about Mental Health', we are committed to creating a supportive and open culture, where colleagues feel able to talk about mental health confidently, and aspire to appropriately support the mental wellbeing of all staff.

During 25-26 we extended our Employee Assistance offering. This enhanced service provides employees with the opportunity to access Life Coaching, Professional & Leadership Coaching, extended counselling, and Financial and Pension Coaching amongst many other services. TCV recognises that balancing everyday requirements of work and home can create pressures for all of us. Work is a large part of people's lives and with increasing working hours as well as technological developments to support remote working, we believe it is vital to ensure that there is a productive, healthy environment that is conducive to a healthy lifestyle.





Volunteers

Mobilising volunteers is at the heart of what we do – and have done for over 65 years. During the year, 11,955 registered volunteers took practical action for nature, including 4,011 TCV volunteers and 7,944 employees taking part in corporate volunteering programmes. Their efforts were complemented by 106,307 additional participants who give their time freely to protect and restore nature, with schools and community groups playing a particularly important role. In total, 14,731 children and young people and 10,872 community group participants engaged with our projects, reflecting the growing reach of TCV's programmes and their ability to inspire action across all ages and backgrounds.

Feedback from volunteers demonstrates the profound impact that nature-based activities continue to have on people's lives.

These results reinforce the role that volunteering and nature connection can play in tackling loneliness, improving health and creating stronger communities.

99% rated their overall experience with TCV as **good or excellent**

97% felt more **connected to nature**

97% reported **improved wellbeing**

91% felt more **connected to their local community**

88% felt **more physically active**

96% reported learning **new skills**

89% were more **likely to visit local green spaces**

As one volunteer reflected:

"I would recommend TCV for anybody recovering from mental health issues."

Another shared:

"I really look forward to coming each week and I see it as a form of therapy for me."

Others spoke of the skills, friendships and sense of purpose gained through participation:

"An inspiring organisation! The team are so kind and welcoming."

"As a retired person, volunteering gives structure to my week."

"I like improving my knowledge of the natural world through practical work."

These voices remind us that the impact of our work extends far beyond the environmental outcomes we measure.

Remuneration

The Governance and Remuneration Committee review and approve the pay policy and Leadership pay. Pay and benefits recognise the value of the role and the level of responsibility. We are a national living wage employer and payscales are benchmarked to similar roles.

Health & safety and Safeguarding

Health and Safety performance remained at a good level throughout 2025/26. There has been good engagement with Health & Safety (H&S) at Audit & Risk Committee, Leadership team and UK Operations Leadership. During 25-26 we extended the H&S topic group to include all the Assistant Operations Directors, together with the Operations Director to strengthen the relationship and integration of H&S into Operations. All mandatory H&S training continued to be offered and delivered to employees and volunteers with numbers slightly up from the previous year. Our H&S Management System has been continually reviewed and improved through documentation review cycles and new guidance written, consulted on and released through the year, where required. On site monitoring has continued through line manager visits, the H&S performance survey was completed, reviewed and lessons learnt implemented, demonstrating a strong H&S culture at TCV.

TCV have also maintained their CHAS and AVETTA membership, passing both assessments to maintain membership to both schemes.

Our approach to Safeguarding was reviewed by our new Safeguarding Designated Officer, and we introduced a network of eight regional Designated Safeguarding Leads, and Deputy Designated Safeguarding Leads. This team meets monthly with a focus on quality assurance, compliance and best practice sharing. Our safeguarding training was reviewed and updated, and a new timeline of training delivery rolled out. We also introduced a new online incident reporting system that aligns with our health and safety system to effectively track and monitor safeguarding incidents across the organisation and improve reporting. We were delighted to welcome Andrea Lambert as our trustee lead for safeguarding, and she brings a wealth of experience and assurance in this area.

Anti-bribery and corruption

We have an anti-bribery and corruption policy and a whistleblowing policy which provide clear guidance to staff, volunteers and associated stakeholders.



Financial Review

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2026	2026	2026	2025	2025	2025
	£m	£m	£m	£m	£m	£m
Income	6.3	3.6	9.9	5.6	4.5	10.1
Income – Capital	–	0.3	0.3	–	-	-
	6.3	3.9	10.2	5.6	4.5	10.1
Expenditure	(7.1)	(3.8)	(10.9)	(6.3)	(4.0)	(10.3)
Transfers	0.6	(0.6)	–	0.6	(0.6)	–
Sale of Property	–	–	–	0.3	–	0.3
Result	(0.2)	(0.5)	(0.7)	0.2	(0.1)	0.1
Funds at 31 March	1.9	1.1	3.0	2.1	1.6	3.7

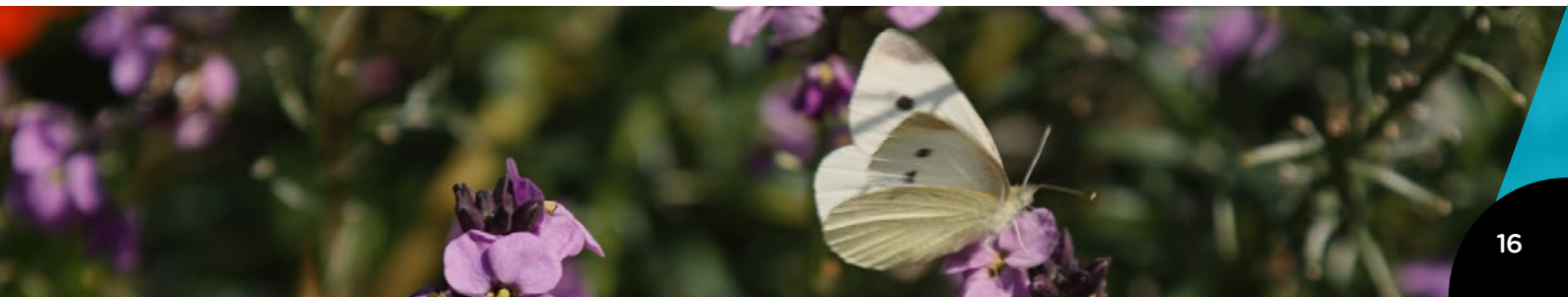
2025/6 has been a challenging year for many charities. The Charity Commission's 2025 Risk sector report highlighted these pressures, noting that 75% of charities reported a deterioration in their financial position, with challenges in securing sustainable government funding, and increased operating costs with the rising cost of living. The Charities Aid Foundation research showed that the cost of living increases led to a reduction in individual giving and the corporate funding market more competitive.

We have experienced these challenges through reduced income from local authorities, government, funders and corporate funding reductions for our *I Dig Trees* programme resulting in a reduction in our forecast tree planting activity in the year. Despite these financial pressures, the impact our of work supporting communities, improving mental & physical health and addressing the climate crisis has never been more important. Demand for our services remains strong, with a healthy pipeline of new opportunities and income forecast to increase significantly in 2026/27.

The measures we introduced in prior years, to strengthen our financial resilience, have continued to provide a solid foundation. This has ensured we remain within our reserves policy, ending with £1.9m unrestricted reserves and £3m total reserves.

Our restricted reserves include capital and grant funding. Restricted Capital reserves have reduced from £0.7m to £0.6m as restrictions on these funds were fulfilled through the acquisition of assets or the recognition of related expenditure over the assets' useful lives in accordance with our accounting policy.

Restricted grant reserves reduced from £0.9 million to £0.5 million, reflecting the planned use of funding received in previous years to support charitable activities delivered during 2025/26. The year-end balance of restricted grant funds will naturally fluctuate depending on the timing of grant receipts and expenditure. Grants restricted to our charitable purposes, but not subject to specific timing or donor conditions, are recognised as income when received.

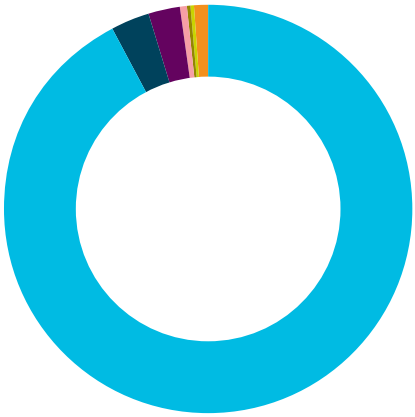


Income

Our Total Income has increased 1% to £10.2m in 2025/26. Charitable Activities of £9.4m (2025 £9.7m) makes up 91% of our total income and this has fallen in 2025/26 as detailed below.

We have received £0.3m of capital donations, which include an irrigation system in Northern Ireland, and vehicles in Scotland and England. Other Donations have increased in the year to £0.3m (2025 £0.1m) due to increased corporate donations.

Legacies have fallen from £0.1m to £0m in 2025/26, but we have been notified of increased legacies for future years.



Charitable activities

Donations

Donated Assets

Charitable Activity days and workshops

Trading activities – sales

Trading activities – rentals & room hire

Investments

Fundraising

Our fundraising complies with fundraising and data protection legislation. We do not use professional fundraisers and have not received any complaints about fundraising in the year.

We are registered with The Fundraising Regulator and follow 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.

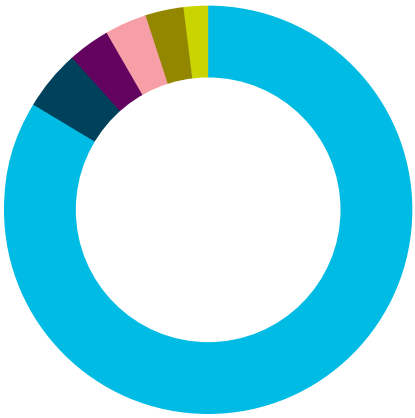
Expenditure

Total costs have increased by 5.7% to £10.9m. Expenditure on Charitable activities is 83% of our total costs and they have increase by 8.1% in the year due to salary and inflation rises.

We are a Real Living Wage employer and recognise the value of all our staff make in delivering our strategic impact. The increase in Real Living Wage at April 2025 was 6.7%.

Support costs have decreased 7.3% in the year to £1.4m, reflective of our drive for efficiency and value for money. Support costs include finance, property, procurement, governance, fundraising, People and IT.

Fundraising costs have increased 0.9% to £0.4m representing the salary rise in the year.



Charitable activities

Finance, property & procurement

Fundraising costs

Governance, risk, safety & insurance

People services

Information Technology

Property Assets

We have an investment property valued at £0.8m (2025 £0.8m), which is rented to a key partner.

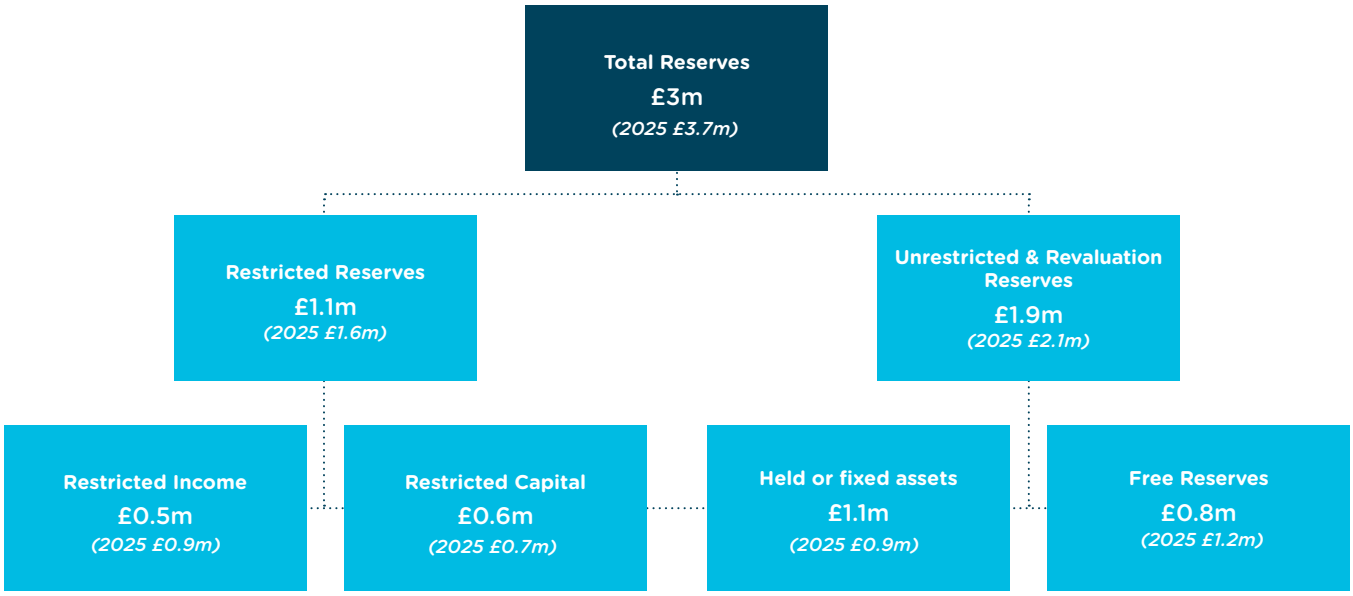
Our Northern Ireland team are based in an owned property in Belfast.

In 2024/5 we sold our Stirling property, resulting in a gain on disposal of £0.3m.

Cash

We have a high demand for working capital, which is brought about by the seasonal nature of our activities and the timing of income and expenditure on our grants and contracts. Keeping funds accessible and low risk remains a key aim of our investment policy when considering any deposits and investments. Funds are held in bank accounts and deposit accounts.

Reserves and Going Concern



Restricted grants and donations received are separately recorded, as restricted reserves, 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.

Free unrestricted reserves are defined as total unrestricted funds less unrestricted reserves held as fixed assets (which are not readily convertible to cash), and amounts designated for essential future expenditure.

Our reserves policy sets out that we will hold between 7-17 weeks of free reserves, which is the level we require for prudent financial management, taking into consideration our strategy and risks identified. At £0.8m this provides us with 7.3 weeks (2025: 11 weeks) of cover for our running costs. This is at the lower end of our reserves policy. However, our future years forecasts are for the charity to return to a surplus which will ensure the free reserves position increases to support our financial sustainability.

Our result for 2025/26 was a deficit of £0.2m on unrestricted reserves and a £0.5m deficit on restricted reserves. Our total reserves have therefore fallen from £3.7m to £3m as detailed in the table below. The deficit on restricted reserves is due to the timing of our restricted funding. In particular, £0.3m of funding that would have normally been received in 2025/26 was delayed and actually received in 2026/27 – this has been included in the 2026/27 forecast reserves.

Many charities have restricted reserves which fluctuate from year to year as new restricted income is received and funds are applied to the activities and projects for which they were intended.

We are forecasting a £0.6m surplus for 2026/27, which increases our total reserves from £3m to £3.6m.



31/3/2027 Forecast	£3.6mil
31/3/2026 Actual	£3.0mil
31/3/2025 Actual	£3.7mil

Year-end Total Reserves

The financial position, projections and reserve policy ensure we are in a strong cash and reserve position and remain a going concern.

After making appropriate enquiries, Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have reviewed budget and cashflow forecasts, including scenarios where income may be reduced. As we are a conservation charity there is a risk that our income can be impacted by weather and the financial position of funders. We therefore scenario forecast to ensure that for a range of situations TCV still remains financially sustainable. This is supported by the fact that the forecasts prudently do not include a substantial legacy, sale of two freehold properties or use of the overdraft facility in future years – all of these provide additional financial assurance. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Related party relationships

We do not operate any formal federation relationships but work collaboratively with other organisations and are a member of the Land Trust. Related party transactions are disclosed in the Notes to the financial statements.



Governance

Legal structure

TCV is a company limited by guarantee and a charity registered with the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator. The Memorandum and Articles of Association are the primary governing documents.

Public Benefit Statement and Charitable Objectives

Our mission is to connect people together to protect and restore nature, delivering lasting benefits for both. We confirm we have had due regard to the Charity Commission's guidance on public benefit when planning and delivering the charity's activities and strategic priorities. Our 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
- educate the public in principles of conservation through volunteering and community support
  - advance the education of the public through the provision of training, in particular through practical conservation skills; basic skills and skills to improve employment prospects
  - 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.

Organisation structure

As a charity we have effective governance in place to deliver our work, overseen by the Board of Trustees. This includes maintaining good structures around Risk, Audit, Finance, IT, Data Protection, Fundraising, Impact reporting, Planning and relevancy, plus continuing to monitor our efficiency to ensure we are value for money.

The Trustees are directors for the purpose of Company Law. They are responsible for the strategic direction, governance, and performance. The Trustees delegate responsibility for the day-to-day management to the Chief Executive and the Leadership Team, while maintaining oversight through regular reporting, scrutiny and constructive challenge to ensure delivery of the charity's strategic objectives.



The Board of Trustees

There must be between 3 and 12 trustees and new trustees are appointed by the Board. Appointment is by the Trustee Board and is for a 3-year term, which may be renewed for a further 3 years. A trustee having served 6 years may be reappointed if it is in the interests of the charity and the trustee does not participate in their reappointment decision.

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.

The Trustees bring a wealth of experience and expertise from a wide range of sectors. Further details are on P24 and our website**:** Governance | TCV

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.

The Board and its committees carry our annual self assessment reviews of performance and consider the skills and experience of the Board and committees to ensure the governance is effective.

Trustees

Audit & Risk Committee

The Committee 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.

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 and policies are in place and their effectiveness reviewed on a regular basis.

Governance & Remuneration Committee

The committee assists the Board in the recruitment and appointment of Trustees.

It advises the Board on all matters related to governance and employee (including leadership) pay and benefits, and on matters of strategic concern and policy areas in relation to employees.

Leadership Team

The trustees delegate operational and strategic management to the Leadership Team. The key management personnel are disclosed on page 24 and in the notes to the financial statements.

Risk Management

Our risk register identifies the risks, controls and actions required. We assess the likelihood and potential impacts and ensure controls are in place to mitigate against those risks. The Trustee sub committees consider risks on a quarterly basis.

The trustees are satisfied that appropriate systems are in place to identify, assess and manage the principal risks facing the charity. While no system can eliminate all risk, the trustees consider that the charity's risk management framework provides reasonable assurance that significant risks are being appropriately managed and monitored.



Principal risks and uncertainties

The trustees consider that the principal risks and uncertainties facing the charity sector, based on Charity Commission reporting, and how these are mitigated for The Conservation Volunteers, as follows:

Governance

The Charity Commission highlight that governance risks can be a contributing factor to many other risks facing charities, so addressing these issues can help charities avoid wider problems. It is therefore essential for all Charities to have clear independent oversight from trustees and sub committees.

We mitigate this risk through our annual reviews of governance and ensuring we have a strong, effective Board of Trustees. We monitor the skills and effectiveness of Trustees and ensure we have succession planning in place.

We have updated our Articles of Association and Scheme of Delegation in 2026.

Financial Resilience and Funding Landscape

We are dependent on a diverse range of income streams. Economic uncertainty, changes in donor behaviour and reductions in public funding could adversely affect future income.

Mitigation includes maintaining diversified income sources, financial forecasting, monitoring performance, maintaining an appropriate reserves, and controlling expenditure.

Strategic Delivery and Reputational risk

Failure to achieve impact and outcomes because of environmental change, insufficient resources, delays in project delivery, or changing government policy could reduce the charity's impact, damage its reputation, and affect funder or stakeholder confidence.

We mitigate this through robust project governance, monitoring, partnership working and regular evaluation of conservation programmes, proactive stakeholder engagement, and timely communication to maintain trust and confidence.

Health and Safety and Safeguarding

Our priority is to ensure all our staff and volunteers are safe and have a healthy environment. Failure to do this can result in injury, ill health, reduced wellbeing, and potential legal and reputational consequences for the organisation.

We have appropriate health and safety and safeguarding policies and training in place to ensure this risk is mitigated.

We provide support, training, and guidance to our staff and volunteers.

Data and Cyber Security

Cyber attacks, data breaches, or system failures could disrupt operations and damage reputation.

We mitigate this through systems, procedures and training to ensure that our data is secure.

People and organisational capability

We rely on skilled staff and volunteers. Challenges in recruitment, retention or wellbeing could affect operational effectiveness.

Mitigation includes workforce planning, pay and benefit offer, training and development, volunteer support, and regular staff engagement.

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.

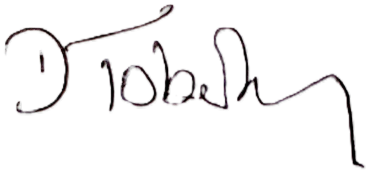
The trustees confirm that:

- 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.



Board of Trustees 29 September 2026

Trustees, Leadership, President, Patrons 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

Trustees

Jon Towler	Chair of the Board of Trustees – resigned 31 August 2026
Emma Aspinall	Chair of Governance & Remuneration Committee
Dermot Toberty	Chair of Audit & Risk Committee
Keith Connal	Resigned 7 November 2025
Tanvi Desai	Appointed 1 July 2025
Joanne Gilbert	Deputy Chair of Trustees (acting Chair from 1 September 2026)
Shipra Gupta	
Karen Hamilton	Appointed 10 June 2026
Andrea Lambert	Appointed 9 July 2025
Uilani McLeod	
Claire Orton	Appointed 10 June 2026
Shannon Russell	Appointed 4 June 2025
Timothy Vaughan	Appointed 7 October 2025
Andrew Walker KC	Resigned 2 June 2026

Leadership Team and Key Management Personnel

Rebecca Kennelly MBE	Chief Executive Officer
Julia Delaney	Finance Director and Company Secretary – from 6 January 2026
Katherine Hutt	Head of Finance – to 31 January 2026
Dave Morton	Director of Transformation – to 31 January 2026
Douglas Palarm	Director of Partnerships, Fundraising & Communications
Rachel Slade	Director of UK Operations
Nicola Woodward	Director of Central Services

Bank	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

Independent auditor's report to the Trustees of The Conservation Volunteers for the year ended 31 March 2026

Opinion

We have audited the financial statements of The Conservation Volunteers (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, 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 2026, 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: http://www.frc.org.uk/auditorsresponsibilities. 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: 08/10/2026

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

Statement of financial activities for the year ended 31 March 2026 (including income and expenditure account)

	Note	Unrestricted 2026 £'000	Restricted 2026 £'000	Total 2026 £'000	Total 2025 £'000 Restated
Donations and legacies	2	**327**	**245**	**572**	217
Charitable activities	3	**5,872**	**3,583**	**9,455**	9,727
Trading activities		**47**	**-**	**47**	28
Investment Income		**95**	**-**	**95**	81
Other income		**25**	**-**	**25**	52
Total income		**6,366**	**3,828**	**10,194**	10,105
Charitable activities	4	**(6,777)**	**(3,809)**	**(10,586)**	(9,997)
Raising funds - Marketing & Fundraising		**(362)**	**-**	**(362)**	(360)
Total expenditure		**(7,139)**	**(3,809)**	**(10,948)**	(10,357)
		(773)	**19**	**(754)**	(252)
Transfers between funds	16	**546**	**(546)**	**-**	-
Unrestricted Profit on Sale of Asset		**-**	**-**	**-**	333
Net (expenditure)/income		**(227)**	**(527)**	**(754)**	81
Reconciliation of funds					
Total funds brought forward		**2,128**	**1,652**	**3,780**	3,699
Total funds carried forward	15,16	**1,901**	**1,125**	**3,026**	3,780

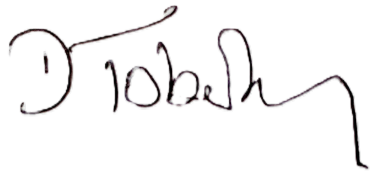
All activities are continuing operations.

The notes on pages 32-42 form part of these financial statements.

Balance Sheet as 31 March 2026

	Note	2026 £'000	2025 £'000
Fixed assets			
Tangible fixed assets	6	**872**	706
Investment Property	7	**850**	850
		1,722	1,556
Current assets:			
Debtors	8	**2,607**	2,742
Cash at bank		**660**	1,153
		3,267	3,895
Creditors: falling due within one year	9	**(1,871)**	(1,518)
Net current assets		**1,396**	2,377
Total assets less current liabilities		**3,118**	3,933
Provisions for liabilities	10	**(92)**	(153)
Net assets		**3,026**	3,780
Restricted Funds		**1,125**	1,652
Unrestricted Revaluation Reserve		**201**	201
Unrestricted Funds		**1,700**	1,927
Total funds	15,16	**3,026**	3,780

The financial statements were approved and by the Board of Trustees on 29 September 2026. The notes on pages 32-42 form part of these financial statements.



Trustee
Company number: 00976410

Statement of Cash Flows

	Note	2026 £'000	2025 £'000 Restated
Net cash from operating activities	14	**(281)**	(48)
Investment income		**95**	81
Proceeds from sale of fixed assets		**-**	522
Purchase of fixed assets		**(307)**	(102)
Net cash from investing activities		**(212)**	501
(Decrease)/increase in cash and cash equivalents		**(493)**	453
Cash at 1 April		**1,153**	700
Cash at 31 March		**660**	1,153

The notes on pages 32-42 form part of these financial statements.

Notes to the Financial Statements

1. Accounting Policies

The principal accounting policies (which have been applied consistently), judgements and key sources of estimation uncertainty, are set out below:

Basis of Preparation and Going Concern

These financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of recommended Practice, Financial Reporting Standard 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. The Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis. We have assessed that this is appropriate in respect of a period of at least one year from the date of the approval of the financial statements and have concluded that we have adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the ability to continue as a going concern. Further details are provided in the Trustees report.

The financial statements have been restated for immaterial inconsistencies in the prior year notes for cashflow, operating lease note, funds analysis note, and restricted reserves note. The restatements do not impact the balance sheet, reserves or statement of financial activities.

The Conservation Volunteers is a public benefit entity as defined by FRS 102.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives.

Revaluation reserve funds represent the net increase in value of fixed assets following a revaluation. They form part of the unrestricted reserves unless there are restrictions on the related asset.

Designated funds are unrestricted funds we have set aside for specific purposes. We do not currently have any designated reserves.

Restricted funds are funds that can only be used for the purposes specified by the funder or donor. Expenditure related to raising or managing these funds are charged to the relevant restricted fund.

Income

Income is recognised when any conditions of entitlement or restrictions are met, receipt can be measured reliably and is probable. Income to which we are entitled but not yet received is accrued. Amounts received in advance are deferred.

Contract and trading income is unrestricted and is recognised in the periods the service is delivered.

Restricted Income received for specific purposes, set by the funder or donor, is accounted for as restricted funds to ensure that the funds are applied in accordance with the funder or donors' specified purposes, amounts recognised but unspent at the end of the year are included in restricted fund reserves.

Restricted Capital income is recognised on receipt in a restricted fund. Where the funding restriction is satisfied once the capital expenditure is incurred, a transfer is made from restricted to unrestricted funds to reflect the release of the restriction. Where the funder has imposed ongoing restrictions on the use of the asset, the funds remain within the restricted fund. The asset will be recorded against the relevant fund, and depreciation of the asset charged against that fund over the life of the asset or period of restriction.

Donated goods and services are included as income where a value can be quantified. Donated assets are recognised on receipt. The time given by our many volunteers is essential to our work, this is not recognised as the value cannot be measured reliably.

Where terms require the repayment of unspent funds, a liability is recognised when repayment becomes probable.

Expenditure

Expenditure, including irrecoverable VAT, is accounted for on an accruals basis. Expenditure is recognised when there is an obligation to transfer economic benefit, it is probable and the amount can be measured reliably.

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

Expenditure is classified by activity. The costs are made up of direct and shared support costs.

Support costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of direct costs.

Fixed Assets

Fixed assets are accounted for at cost (or fair value) and depreciated over their expected useful economic life.

Land and buildings are stated at fair value, determined by a qualified independent valuer or another appropriately qualified valuer. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the reporting date. Revaluation increases are recognised in the Statement of Financial Activities and accumulated within a revaluation reserve, unless they reverse a previous impairment or revaluation loss recognised in expenditure. Revaluation decreases are recognised as expenditure except to the extent that they offset previous revaluation gains relating to the same asset, in which case they are charged against the revaluation reserve. Following revaluation, depreciation is charged on the revalued amount over the remaining useful economic life of the asset.

Donated assets are capitalised where a value can be quantified.

Depreciation is recognised on a straight-line basis over the following periods:

Freehold land	Not depreciated
Freehold buildings	25-50 years
Short leasehold land and buildings	Length of lease
Motor vehicles	3 to 8 years
Computer and other equipment	3 to 5 years

A review of the impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying value may not be recoverable. Shortfalls between the carrying value and the recoverable amount are recognised as impairments.

Investment Assets

Investment properties are held to earn rental income. They are accounted for at fair value with reference to market evidence available and where appropriate independent professional valuations. Changes in fair value are recognised in the Statement of Financial Activities. Investment properties are not depreciated.

Financial instruments, Current Assets, Liabilities and Provisions

We have financial assets and liabilities of a kind that qualify as basic and are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

We hold cash in UK bank accounts and are accounted for in line with the bank balance.

Creditors & Liabilities are recognised when there is an obligation (as a result of a past event) resulting in a transfer of funds and the amount can be measured reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

Deferred income liability represents amounts received in advance for goods or services, or where income recognition criteria have not yet been met at the reporting date.

Pension Costs

The scheme most employees are in is a Defined Contribution Scheme. The pension costs represent the employer contributions paid to the defined contribution scheme and to a multi-employer plan for one employee.

A small number of employees are in a historic Civil Service Pension Scheme, which is a multi-employer scheme. There is insufficient information on the scheme to enable us to account for the proportionate share of the scheme's defined benefit obligation, plan assets and costs, the scheme is accounted for as if it were a defined contribution plan and contributions are accounted for as a cost. There are no deficit funding arrangements in place.

2. Donations & Legacies	Unrestricted 2026 £'000	Restricted 2026 £'000	Total 2026 £'000	Total 2025 £'000
Donations	**327**	**245**	**572**	132
Legacies - unrestricted	**-**	**-**	**-**	85
	327	**245**	**572**	217
2025	178	39	217	

Donations in the prior year included £39,000 restricted donations.

3. Income from Charitable Activities	Unrestricted 2026 £'000	Restricted 2026 £'000	Total 2026 £'000	Total 2025 £'000
Health Conservation & Community	**5,800**	**3,583**	**9,383**	9,703
Training and Employment	**72**	**-**	**72**	24
2026	**5,872**	**3,583**	**9,455**	9,727
Health Conservation & Community	5,176	4,527		9,703
Training and Employment	24	-		24
2025	5,200	4,527		9,727

Income from Charitable activities includes £0.8m (2025 £2.2m) of grants from UK Government, Northern Ireland and Scotland Executives and statutory authorities. No amounts are considered likely to require full or partial repayment.

Income from Charitable activities also include delivery of public sector service contracts.

4. Charitable Activities Expenditure	Direct 2026 £'000	Support 2026 £'000	Total 2026 £'000	Total 2025 £'000
Health Conservation & Community	**9,096**	**1,418**	**10,514**	9,997
Training and Employment	**72**	**-**	**72**	-
2026	**9,168**	**1,418**	**10,586**	9,997
Health Conservation & Community	8,467	1,530		9,997
Training and Employment	-	-		-
2025	8,467	1,530		9,997

Support Costs	**Total 2026 £'000**	Total 2025 £'000
Finance, property and procurement	**507**	538
Risk, Safety & insurance	**353**	358
Governance	**40**	29
People Services	**324**	304
Information technology	**194**	301
	1,418	1,530

Net expenditure before taxation is stated after charging	**Total 2026 £'000**	Total 2025 £'000
Depreciation of tangible fixed assets	**141**	90
Profit on disposal of fixed assets	**-**	(333)
Operating lease costs – property	**179**	198
Operating lease costs – other	**323**	353
Governance - Audit	**33**	20
Governance - Trustee expenses	**2**	5
Governance - Trustee indemnity insurance	**5**	4
	Number	Number
Trustees reimbursed for travel and accommodation for meetings	**9**	9

5. Staff Costs	**Total 2026 £'000**	Total 2025 £'000
Salaries	**6,257**	5,696
National Insurance	**773**	491
Pension	**327**	316
Other benefits	**-**	35
	7,357	6,538

Included within the above is:

Key Management Personnel pay	**581**	790
Redundancy payments included in salaries	**3**	49

Average number of Staff	2026	2025
- Full time equivalent	**202**	183
- Total staff	**247**	223
Key Management personnel total staff	**6**	10

Employee benefits over £60,000 (excluding employer pension)	2026	2025
60-70	2	0
70-80	2	4
80-90	1	0
90-100	0	1
100-110	1	1

Key Management personnel are detailed in the Trustee report.

6. Fixed Assets	Freehold Land and Buildings	Leasehold Land and buildings	Vehicles	IT and Equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
Opening	225	1,061	604	71	**1,961**
Additions	-	-	176	131	**307**
Disposals	-	-	(38)	(58)	**(96)**
Closing	**225**	**1,061**	**742**	**144**	**2,172**
Depreciation					
Opening	33	717	435	70	**1,255**
Charge for the year	2	59	69	11	**141**
Disposals	-	-	(38)	(58)	**(96)**
Closing	**35**	**776**	**466**	**23**	**1,300**
Net Book value					
Opening	192	344	169	1	**706**
Closing	**190**	**285**	**276**	**121**	**872**

The freehold property was valued as at 1 April 2014 by an external professional valuer, Lambert Smith Hampton using market-based evidence.

7. Investment Property	2026 £'000	2025 £'000
Sedum House	**850**	850
Revaluation	**-**	-
	850	850

The property was valued in 2022 on when it was reclassified from a Fixed Asset to an investment property. The property has undergone an internal fair value and impairment assessment as at the year-end and that no material change in value is considered necessary.

8. Debtors	2026 £'000	2025 £'000
Trade debtors	**1,524**	1,847
Prepayments and accrued income	**1,071**	880
Other debtors	**12**	15
	2,607	2,742

9. Creditors	2026 £'000	2025 £'000
Trade creditors	**805**	453
Accrued Expenditure	**57**	208
Deferred income	**567**	500
Other taxation and social security	**389**	302
Pension	**49**	46
Other creditors	**4**	9
	1,871	1,518

Deferred Income	2026 £'000	2025 £'000
Brought forward	**500**	393
Utilised during the year	**(500)**	(393)
Deferred during the year	**567**	500
Carried forward	**567**	500

10. Provisions

	2026	2025
	£'000	£'000
Dilapidations provision - Short term lease properties	**92**	153

11. Operating Leases Commitment

	Land & Buildings		Other	
	2026 £'000	2025 £'000	**2026 £'000**	2025 £'000 Restated
Commitments payable:				
Within one year	**118**	42	**128**	139
Within two to five years	**134**	193	**200**	31
After five years	**24**	44	**-**	-
	276	279	**328**	170

12. 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.

13. Related parties

	2026	2025
	£'000	£'000
Income from the Land Trust	**1,018**	971

TCV provides site and land maintenance services to the Land trust, of which it is a member.

14. Reconciliation of Net Cashflows from Operating Activities

	2026	2025
	£'000	£'000 Restated
Net (expenditure)/income	**(754)**	81
Depreciation charges	**141**	90
Investment income	**(95)**	(81)
Profit on sale of fixed assets	**-**	(333)
(Increase) in debtors	**135**	655
Increase in creditors	**353**	(460)
(Decrease) in provisions	**(61)**	-
Net cash provided by operating activities	**(281)**	(48)

15. Funds

	Unrestricted	**Restricted**	**Total**
	£'000	**£'000**	**£'000**
2026			
Investment assets	850	-	850
Fixed assets	283	589	872
Net current assets	860	536	1,396
Provisions	(92)	-	(92)
Total net assets	**1,901**	**1,125**	**3,026**
2025 (restated)			
Tangible fixed assets	41	665	706
Investment assets	850	-	850
Net current assets	1,390	987	2,377
Provisions	(153)	-	(153)
Total net assets	2,128	1,652	3,780

16. Restricted Funds	2025 £'000 Restated	Income £'000	Expenditure £'000	Transfer £'000	**2026 £'000**
Ayrshire and Arran Health Board					
Green Space for Health in Glasgow Gartnavel hospitals	4	33	(37)	-	-
Clackmannanshire Council					
EPIC Pollinator Project – wildflower meadow areas	-	38	(36)	-	2
Climate Action Fund (Community Fund)					
Acorn Farms - food resilience and climate action project	-	125	(125)	-	-
East Sussex County Council					
Green Getaways – a health walks scheme	-	65	(65)	-	-
Heritage Lottery Fund					
Improving biodiversity and engaging local community	5	11	(16)	-	-
Northern Ireland Environment Agency					
Habitat and landscape management on the North Coast	-	140	(140)	-	-
Public Health Agency					
HSC	-	14	(14)	-	-
Green Gym Dig It Eat It - Improve Environment & health	-	119	(119)	-	-
Mid-Ulster Community growing programme	-	17	(17)	-	-
Southern area – Community Gardens and Allotments	-	44	(44)	-	-
Scottish Forestry					
Development of the Clyde Climate Forest	4	7	(11)	-	-
West Lindsey District Council					
Helping local communities engage in nature areas	-	48	(48)	-	-
Postcode Earth Trust					
Connecting people and green spaces	225	-	-	(225)	-
Restricted Grants - funder requires disclosure	**238**	**661**	(672)	(225)	**2**
Restricted grants – no disclosure required	749	2,922	(3,137)	-	534
Total of Revenue Grants	**987**	**3,583**	**(3,809)**	(225)	**536**
Restricted Capital Grants	665	245	-	(321)	589
Total Restricted	**1,652**	**3,828**	**(3,809)**	**(546)**	**1,125**

Transfers between funds reflects funding of TCV's general charitable activities, in particular the Postcode Lottery funding which is unrestricted income, and the transfer of capital grants in accordance with the accounting policy.

Prior Year Restricted Funds - Restated	2024 £'000	Income £'000	Transfer £'000	Spend £'000	2025 £'000 Restated
Ayrshire and Arran Health Board					
Green Space for Health in Glasgow Gartnavel hospitals	5	4	-	(5)	4
Clackmannanshire Council					
EPIC Pollinator Project – wildflower meadow areas	8	-	-	(8)	-
Climate Action Fund (Community Fund)					
Acorn Farms - food resilience and climate action project	-	109	-	(109)	-
East Sussex County Council					
Green Getaways – a health walks scheme	73	25	-	(98)	-
EB Scotland (Kinneil)					
Outdoor learning activities and community Green Gym	1	32	-	(33)	-
Esmee Fairburn					
Enabling communities to engage with natural heritage	20	-	-	(20)	-
Heritage Lottery Fund					
Improving biodiversity and engaging local community	-	8	-	(3)	5
North Lanarkshire Council					
Wild Well Days to improve and raise awareness of the health benefits of being outdoors	5	12	-	(17)	-
Northern Ireland Environment Agency					
Habitat and landscape management on the North Coast	-	113	-	(113)	-
Postcode Earth Trust					
Connecting people and green spaces	200	825	-	(800)	225
Public Health Agency					
Western Green Gym project	1	82	-	(83)	-
Green Gym Dig It Eat It - Improve Environment & health	-	113	-	(113)	-
Mid-Ulster Community growing programme	-	44	(14)	(30)	-
Southern area – Community Gardens and Allotments	-	61	-	(61)	-
Green Gym – Protect Life project	-	13	-	(13)	-
Scottish Forestry					
Development of the Clyde Climate Forest	-	34	-	(30)	4
The Mersey Forest					
I Dig Trees – funding trees for climate change	-	8	(8)	-	-
West Lindsey District Council					
Helping local communities engage in nature areas	-	45	-	(45)	-
Restricted Grants - funder requires disclosure	313	1,528	(22)	(1,581)	238
Restricted grants – no disclosure required	670	3,038	(546)	(2,413)	749
Total of Revenue Grants	983	4,566	(568)	(3,994)	987
Restricted Capital Grants	774	-	(49)	(60)	665
Total Restricted	1,757	4,566	(617)	(4,054)	1,652

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. A special thank you for the funds raised by Postcode Lottery players.

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

TCV
The Conservation Volunteers

MINDFUL EMPLOYER

Registered with FUNDRAISING REGULATOR

disability confident EMPLOYER

We are a Living Wage Employer

TCV is striving to support more diverse audiences year on year and is committed to these initiatives to help us achieve this.

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Registered in England as a limited company (00976410) and as a charity in England (261009) and Scotland (SC039302)