

Annual Report 2018-2019

The Wildlife Trust for Bedfordshire,
Cambridgeshire and Northamptonshire



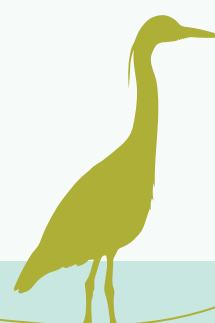
**Bedfordshire
Cambridgeshire
Northamptonshire**

Company Registration No 2534145 (England and Wales). Registered Charity No. 1000412

Photo: Our North Chilterns Chalk Living Landscape
Image: Robert Enderby

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Chairman's introduction

I sense that over the past year there has been a heightened awareness of environmental challenges among the British public. Such issues as pollution from plastics and climate change have been highlighted by Sir David Attenborough, the Extinction Rebellion protesters and many others. The Wildlife Trusts have played our part in this. Our film trailer "Wilder Future" was screened over 50,000 times in cinemas across the country, for example, and our campaign every June, "30 Days Wild", continues to attract new support.

The government has shown some understanding of these concerns in drafting its new Environment Bill, but it is far from perfect. We have been campaigning for it to be strengthened so that it will drive the creation and publication of Nature Recovery Networks — maps that identify the places wildlife needs in order to thrive — and ensure that a new "Green Watchdog" is independent and has sufficient powers to hold government to account.

Meanwhile, in our own area, a significant new threat to our wildlife has arisen from government plans to create an Oxford-Cambridge growth area, which would squeeze in an extra one million homes — the equivalent of 18 additional cities the size of Oxford — on top of current planned developments, plus the infrastructure to support them, including the Oxford to Cambridge expressway and the East-West Rail. We are concerned that plans are being promoted, and in some cases agreed by local authorities, without a thorough review of the environmental impacts, and we are working to ensure that the natural environment is properly considered. We are also supporting the legal action being pursued by the Berks, Bucks and Oxon Wildlife Trust over the government's failure to hold proper environmental consultation for the proposed expressway.

In spite of these pressures, this has been a good year for our Trust. We benefit greatly from those supporters who leave money or assets in their wills to the Trust, and this year a particularly generous legacy from Mr HK Bean has reinforced our financial stability and will enable us to invest in our reserves and education work. The freehold of Woodwalton Fen, the heart of our Great Fen project, has been transferred to us

by the Royal Society of Wildlife Trusts. We have developed further our partnerships with farmers and developers, e.g., through our Farming for the Future project and our cooperation with Jordans Farm, Prologis at Lilbourne, the Crown Estate at Rushden Lakes and Grosvenor at Trumpington Meadows. Our visitor centre has received 180,000 visits in its first full year, and we continue to engage with local communities across the three counties.

Each one of us has the power to do a little bit more to help our wildlife, and the sum of these actions can add up to something much bigger across the country. Whether it is putting up a swift box, making your garden wilder or encouraging children to experience nature, there is so much that we can do. Our website is full of guidance on how to go about it, and it is possible there to sign up to our new campaigning e-News bulletin.

This year, we are presenting our Annual Report in a new format. We have focussed on some key achievements from the last year, demonstrating the landscape scale impact of our work. More detail about any of these projects can be found on our website. We hope you find this approach to be both informative and engaging and we welcome your feedback.

None of the work we do would be possible without the continued support of our members and volunteers. We have ten volunteers for every member of staff, doing everything from checking sheep to monitoring bats to teaching children about wildlife. It is through our combined efforts that the successes described in this report have been achieved, and I would like to finish by warmly thanking everyone involved.

Sir Graham Fry,



A handwritten signature in black ink that reads "Graham Fry".

Chairman of the Council

"I am backing The Wildlife Trusts' campaign to rally people to secure a 'wilder future' by restoring large areas of wildlife habitat, in city and country. We know which wild places we should be protecting and expanding. But we need ambitious new laws to ensure we do this, laws that ensure we map out nature's recovery."

Sir David Attenborough, President Emeritus of The Wildlife Trusts



The scale of the challenge we are facing

Over 1,000 species are known to be
at risk of extinction in the UK alone

(and they are only the ones we know about!)



97% of our meadows across the countryside have been lost since the 1930s.

1 MILLION HOUSES planned for Oxford
Cambridge growth arc

1 person
is all it takes
to start making
a difference
for wildlife

Living Landscape Partnerships

Farming for the Future project launched

Farming for the Future is one of 16 projects that make up the Nenescape Landscape Partnership Scheme, supported by the National Lottery Heritage Fund (NLHF). The project provides grants and training for farmers and landowners across the Nene Valley to help restore and create meadow and wetland habitats; to increase

biodiversity across farmland; and to reduce soil erosion and run off in order to improve water quality in the River Nene.

Bulwick SSSI, pictured here, is one of the sites that has already benefitted from the scheme and been improved for wildlife.



Living Landscapes

New linkages in the Nene Valley Living Landscape

In November, we were pleased to open the Girder Bridge on the Nene Wetlands nature reserve following extensive re-engineering of the old bridge supports. Installation of the bridge has given local people direct access to Rushden Lakes retail area and to parts of the reserve for the first time in many years.

This new structure will provide a vital link between the Greenway footpaths and cycleways around the lakes, giving people more opportunities to enjoy the wildlife our district has to offer.

Cllr Steven North, Leader of East Northamptonshire Council

At Irthlingborough Lakes and Meadows we have trialled new grazing techniques involving

increased stock numbers and have successfully achieved a more appealing grassland for wintering birds, attracting birds such as wigeon to new areas.

Our Highland cattle remain a key feature of the Wilson's Pits area of the Nene Wetlands reserve and are well suited to grazing the wet terrain.

Skew Bridge has affectionately been renamed 'Bat Alley' and we have put on additional international bat night walks due to popular demand.

The Nene Valley is one of our eight Living Landscapes areas. All eight remain a core focus of our conservation activity, providing pivotal areas for a Nature Recovery Network.



Reaching Out

Nature Networks in the Nene

4265 people
attended wildlife events
in the Nene Wetlands

**413 volunteer
hours** given to help
run events

Around
180,000 people
visited our **Nene Wetlands**
visitor centre

48 evidence
based nature
recovery maps
produced through the NLHF
funded Nene Valley Nature
Improvement Area partnership

**Nearly £4000
raised** for us over the
last 5 years **by our friends**
Canoe2 through their Wildlife
Paddles, Bat Walks and Dawn
Chorus Strolls



Image: Katie King

Nature Reserves

Space reserved for wildlife

4254 HECTARES

of nature reserve managed by
the Trust

208 hectares

the size of Woodwalton Fen,
the very first nature reserve,
given to this Trust this year

£27,500 RAISED

through our Tough Love appeal

900 years ago

Brampton Wood was first
recorded in the Domesday
Book

8,893 PEOPLE

visited our nature reserves
page on our website

15m tonnes

of carbon dioxide annually
removed from the atmosphere
and stored by UK woodlands
and forests

Woodland work

This year we paid special attention to our woodland nature reserves. We are custodians of many ancient woodlands, with veteran trees and swathes of woodland flowers entirely dependent on the continuity of woodland over many centuries.

For example, Waresley and Gransden Woods, adjoining ancient oak-ash-maple woods, contain displays of primrose, oxlip and bluebell in a woodland type restricted to a small area of eastern England. And Brampton Wood, the second largest ancient woodland in Cambridgeshire, was already an old wood when the Domesday Book was compiled in 1086. All are designated as Sites of Special Scientific Interest due to their diverse and rare flora and fauna.



Image: Philip Precey

It was a record year for Black Hairstreaks in Brampton

Restoring these precious habitats has become increasingly urgent due to the impact of past neglect and newly arrived pests and diseases. At Brampton, conifers planted as recently as the 20th century block out light,

The word dormouse translates literally as 'sleepy one'



Image: Gwen Hitchcock

chemically inhibit growth of native broadleaf trees, ground flora and other species due to needle drop and greatly

reduce the site's wildlife value. In all woods, a challenge is coming from the growing impact of ash die back — a major threat to the trees and the ecosystems they support.

This year we invested in new machines to improve the efficiency and scale of our woodland management. This kit has the capacity to move several tons of material at a time and is specially designed to be low impact in terms of ground pressure to ensure minimum disturbance to wildlife. It also includes a special winch, which can extract material without entering sensitive areas. The additional advantage is that the equipment enables us to extract and move the coppiced wood in a way that enables us to sell small amounts on, helping towards our goal to create diverse and sustainable income streams.

Working with the evidence

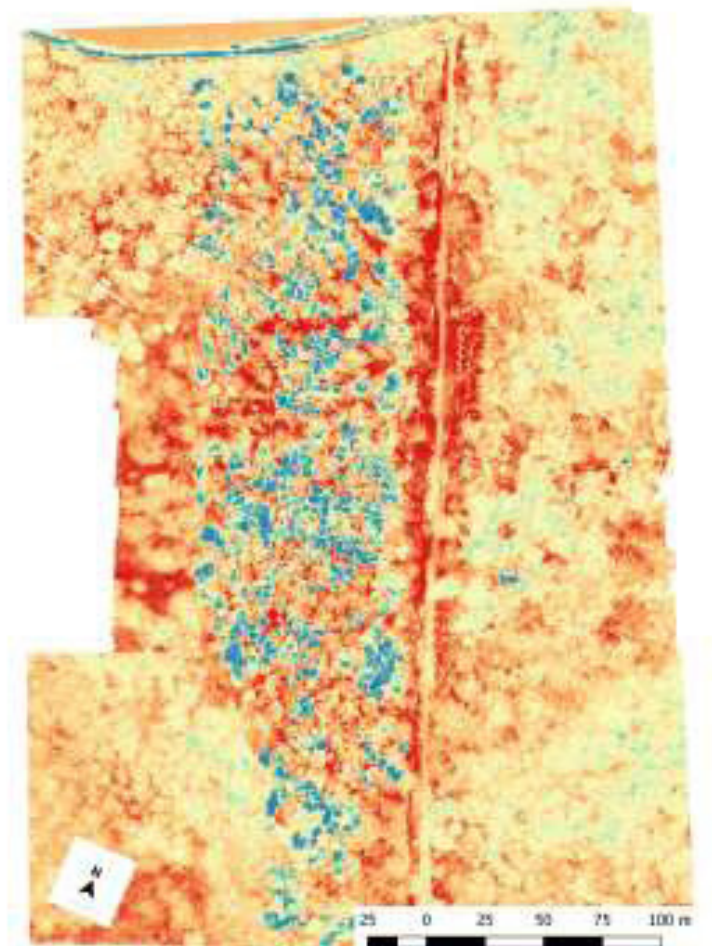
Research at Brampton Wood

Our Monitoring & Research team have this year used a new drone technique called the 'normalised difference vegetation index (NDVI)'. Often used in agriculture to assess crop health, we have used the technique to undertake woodland surveys at Brampton Wood and to identify different types of tree — broadleaf trees show up here as orange and conifer as blue. We can use this to automatically map different habitat types quickly and accurately.

The findings help us monitor progress of our conifer removal and to ensure rare plants and animals such as bluebells, dormice, spotted flycatchers and black hairstreaks can flourish.

"We aim to have a broad age range of trees because some species like older ones, or even dead wood, while others favour new growth. It is hard physical work, and sometimes noisy."

Amanda Kent, Reserves Officer



Inspiring people from all walks of life

To achieve our vision of a Wilder Future we believe it is vital that we inspire others – and the younger generation in particular – to care for nature. Our Communities and Wildlife Team run a wide range of event and engagement activities across the three counties ensuring the wonders of the natural world are accessible for all to fall in love with.

Experiencing nature with all the senses



This year, we embarked on a new project to bring nature to those who couldn't normally access it for health or mobility reasons. Hosting workshops for care homes near

the Great Fen, the groups used a range of senses to reconnect with natural objects and shared their photos and memories of nature. Our workshop with the Peterborough Association for the Blind led to them making three dormouse boxes for us.



Site navigation got an upgrade

We launched a new mobile-friendly website this year ensuring this invaluable resource, packed with expert information about wildlife local to Bedfordshire, Cambridgeshire and Northamptonshire, is now easily available on the go. Many of the pages have been updated, the navigation improved and on average people spent 40% longer on our website than last year.



'The best bat experience in Britain'

Patrick Barkham, Journalist for the *Guardian*

The secret is out!

The *Guardian* gave our prestigious bat punt tours – run in partnership with Scudamore's – national acclaim. With record ticket sales, Scudamore's donate 50% from all proceeds to us. That's over £10,000 this year, and over £40,000 since the partnership started back in 2012.



Image: Martin Bond

Bigger reach, bigger impact

**3,000
schoolchildren**

were inspired about the natural
world through our innovative school
programmes

2,409 people

in our area took part in

30 Days Wild

Over 70,000

'random acts of wildness'
in June alone

498,244

web page visits



Over 33,000

members provide vital support that
helps us restore and protect local
wildlife

52,132 people

visited our website from their
mobile

A survey found that, on average,
people who took part in 30 Days
Wild reported **better health and
happiness** at the end of the month
than at the start.



Paths of the pipistrelle



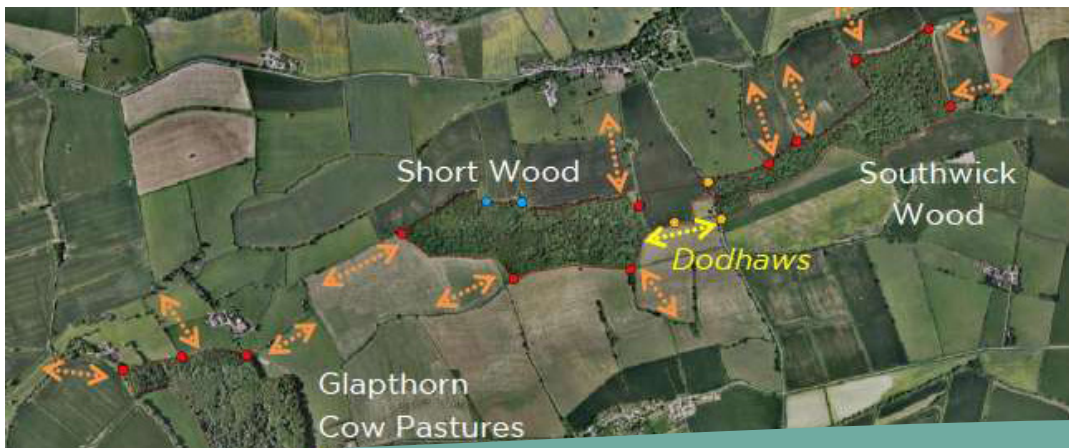
The survey recorded a rare Nathusius' pipistrelle

Connecting isolated wildlife habitats into Nature Recovery Networks can be far easier when taking guidance from those who know best – in this case, the bats.

The Bat Pathfinder survey encompasses landscape-scale monitoring of woodland linkage projects and recording of bat flight paths to monitor the success of habitat creation and restoration techniques.

The first phase of the project was based in the Rockingham Forest Living Landscape area and focused on Short and Southwick Woods nature reserves in Northamptonshire.

Surveyors staked out each hedgerow connecting our woods for an hour after sunset and recorded flight paths in order to identify which hedges are most important in linking the landscape for bats. They also identified potential hedgerow restoration projects to fill any gaps, helping inform our landscape management.



Red points and arrows show the main routes that were monitored.

On the crest of a wave

In 2013, Living Landscape Manager Laura Osborne — a licensed newt handler — started an annual survey of great crested newts in the pond at our HQ in Cambourne, later extending this to include surveys of two nearby ponds in Oaks Wood. Over this time, she has identified 80 newts from these ponds, analysing the belly patterns to identify returning newts. This research helps us understand more about the local newt population – how stable it is and what we can do to support its growth.

We are fortunate that great crested newts are widespread in Cambridgeshire and in places have large healthy populations. However, this is not the case across the whole of the species' range where intensification of agriculture in the late 20th century destroyed suitable breeding ponds and surrounding natural habitat.



Image: Laura Osborne

Holding the records

3

Local Records Centres supported by the Trust — independent organisations providing important data and resources

443

data searches handled

by Cambridgeshire and Peterborough Environmental Records Centre (CPERC)

341,740 species

recorded on the Bedfordshire and Luton Biodiversity Recording and Monitoring Centre databases in 2018

The heroes putting in the hours

Volunteers are crucial in all areas of our work. From mid-week work parties, to admin support in the office, from ecological monitoring to running a Wildlife Watch Group. There are so many different ways that volunteers offer their time and help us achieve all that we do for local wildlife and for this, we are truly grateful.



A volunteer in our very first pop-up shop, in Queensgate, Peterborough



A thank you BBQ for volunteers in the Nene Valley

"My highlight would be the extraordinary effort put in by our volunteers – it seems to get bigger each year, and it's not just people doing practical work but also stock checking – including feeding the cows and general wardening – it makes a real difference."

Nancy Reed, Beds Reserves Manager

Skilling up

Our renowned Wildlife Training Workshops continue to be well attended, enabling nature enthusiasts to deepen their natural history knowledge in a range of areas. All staff and regular volunteers are supported in taking part.



Our President, Baroness Young of Old Scone presents volunteer Robin Bailey this year's Oliver Rackham Award

And it's not just people...

The Trust rely on a range of animals to create the perfect habitats for wildlife. From sheep dogs to highland cattle, we couldn't do it without them.



Academic Accolades

In November our CEO, Brian Eversham, was made a Visiting Professor in the School of Water, Energy and Environment at Cranfield University. The move

recognises the seriousness with which the Trust values our scientific credentials and our academic links.



76,309 hours
given by volunteers

10 volunteers
to every **1 member of staff**

12 local groups

680 hours given by corporate employees through our Wild Work Days

386 places filled on our Wildlife Training Workshop



Gathering Evidence

Monitoring the mainstreams

Connecting like arteries, the network of waterways across our three counties help the spread of wildlife and provide safe habitat. A well-structured river corridor also provides grassland and trees as corridors for meadow and woodland wildlife. But our water-loving wildlife also face many challenges, be it water pollution, invasive species or interference from grazing cows. The impact of these issues can quickly spread downstream — so there is much to be gained from our work to improve these aquatic routes.

Thanks to our conservation work with water voles in Cambridgeshire, it is one of the few places in the country bucking the tragic national decline of this species. With the hope of extending this success, this year we launched a Water Vole,

Otter and Mink Survey Project in the Nene Valley – training volunteers to help us gather data that will help us concentrate our conservation efforts effectively.

In Beds, volunteers taking part in our River Wardens Scheme were able to demonstrate the improvement of water quality across the whole county following a water quality workshop on testing for phosphates and nitrates. Together with our partners, the Beds Rural Communities Charity, The Greensand Trust, and the Environment Agency we held two events to share the results.

The water vole is the UK's most rapidly declining mammal and has been lost from 94% of places where they were once prevalent

A campaign victory

Local Wildlife Sites (LWS) are key building blocks for any nature recovery network, forming the buffers and corridors that allow wildlife to move across our countryside and better survive. They do not have any legal protection and are protected purely through the goodwill of their owners, often individuals or organisations including businesses, charities, schools and estates.

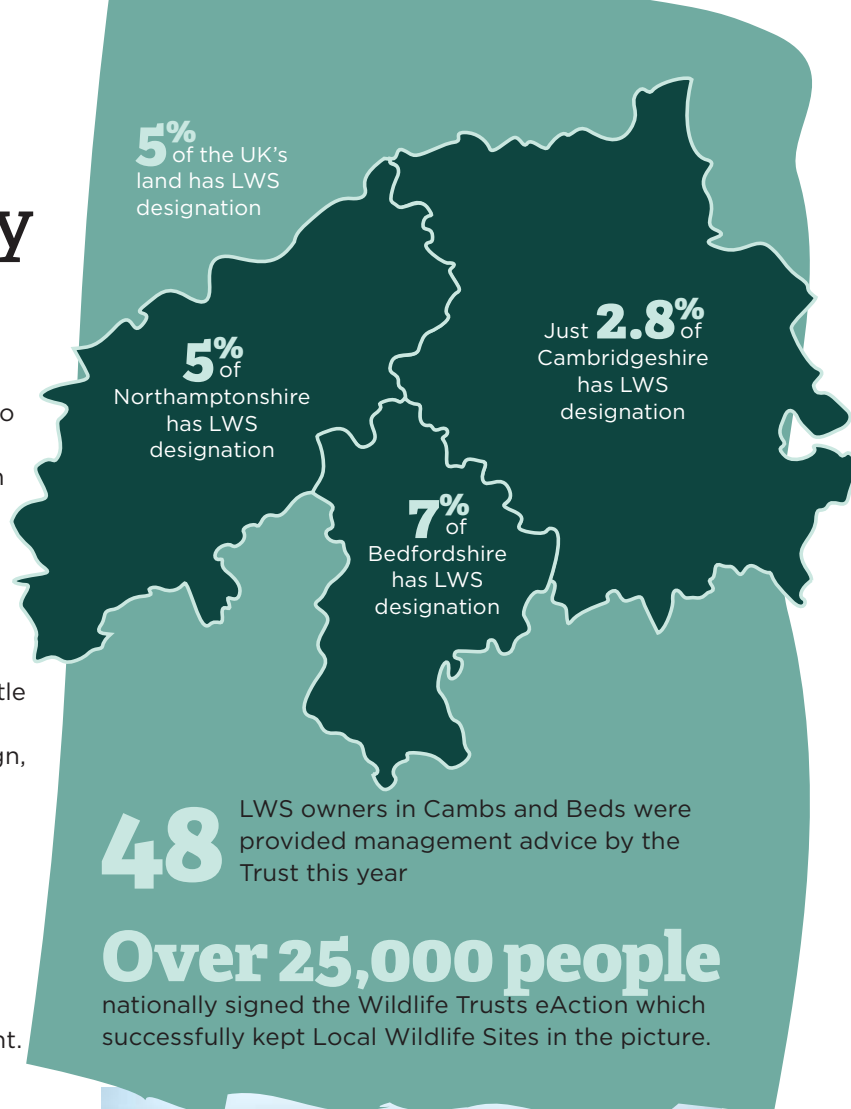
It's been a roller-coaster year for Local Wildlife Sites. In spring 2018, the government proposed removing all reference to LWS from the National Planning Policy Framework, stripping away the little protection these sites have. But with the help of Wildlife Trust supporters who signed our campaign, LWSs have been reinstated.

A 'net-gain' success

In Bedfordshire we achieved another win for wildlife as an area of land provided in mitigation for the Luton-Dunstable guided busway was this year awarded Local Wildlife Site status, following just five years of habitat creation and management. Surveying in 2017 has shown a marked improvement in the number and diversity of both plants and invertebrates

"This is an outstanding success for Esther and her team. It goes to prove that whilst there is always concern regarding loss of habitat with any construction project, particularly large projects like the Busway, with good planning, good management and dedicated teams it is possible to mitigate these losses and this story confirms this. Well done everyone."

Dave Perry of Luton Borough Council



A quick win for the slow-worm

Slow-worms, our only native legless lizards, have suffered severe declines across the country. The Luton-Dunstable guided busway was built along ideal slow-worm territory where they were thriving. Thanks to their protected status, any slow-worms that were found there prior to construction had to be relocated and were moved to three nearby wildlife

sites, including 902 to our Totterhoe nature reserve. We have been monitoring these populations for nine years and are delighted to report that all are breeding successfully and spreading from their release areas. We also found a good number, including juveniles and breeding females, still in the vicinity of the busway where it passes Blow's Downs.



How we spent our money

Conservation outside our reserves

Key to building strong Living Landscapes and to creating a Nature Recovery Network, this work encompasses our advocacy and advice for land managers, work on our waterways and partnership projects.

Education and community engagement

We simply cannot create a Wilder Future without public support. Inspiring a love of nature is our weapon of choice.

£1,328,192

£482,514

£2,168,239

£965,330

Nature reserve management

With over 100 nature reserves in our care, the majority of our income is spent on maintaining and improving these precious habitats for wildlife.

Fundraising

Money invested in generating future income, including seed funds for trading and business initiatives, established in order to generate sustainable income sources.

How we raised our money

Business activities

Income from products and services we sell — including from our Rushden Lakes and online shop — land rents, event fees charged and other activities helping to create a sustainable income.

£2,449,997

£1,391,434

£1,057,491

£564,306

£453,592

£550,081

Donations, legacies and corporate sponsorship

Enormous gratitude to everyone who donated to an appeal this year, held a fundraising event or kindly left us a gift in their will.

Membership (and Gift Aid)

Our members and corporate members not only provide substantial unrestricted funds that can be used where the need is greatest, they also give strength to our voice when advocating and campaigning for wildlife.

Land advice, advocacy and management contracts

Income resulting from partnerships with land owners such as councils and property developers where a net-gain for wildlife can be obtained.

Rural Payments Agency (RPA)

Payments made by DEFRA for the environmental stewardship and management of land.

Grants

Sadly we are continuing to see a decline in the number of grants available to protect wildlife, making other streams of income all the more vital.

Corporate supporters

We are committed to engaging with local companies to develop partnerships and secure support for a sustainable future for wildlife and a healthier environment for people who live and work in our area to enjoy. Our Wild Work Days continue to be popular, offering local businesses an energising team building experience, whilst also benefiting the local wildlife.

Corporate Partners

Arm Ltd
The Biodiversity Consultancy

Prologis UK Ltd

Corporate Investors

Anglian Water Services Ltd
Arqiva Ltd
Colpac Ltd
Gardenworks Tree Surgery
The Gonville Hotel
Hewitsons

Levin Sources
Orton Hall Hotel and Spa
Scott Bader
Scudamore's Punting Company
UK Power Networks
Unilever Research Colworth

Corporate Supporters

Alpro Soya
Athene Communications
Cambridge Belfry Hotel
Cambridge Econometrics Ltd
Cambridge Steiner School
Cambridge University Press
Cambridge Water Company
Campkins Cameras
Cemex
Center Parcs Woburn Forest
Centrica (Peterborough Power Station)
Ciconi Ltd
Cranfield University
Dojima Sake Brewery
Downing College Cambridge
Granta Park
Greens of Soham Ltd
Highgate House
Holidaycottages.co.uk
Hunts Wildlife Landscapes
The Jordans & Ryvita Company Ltd

Lockhart Garratt Ltd
The Marshall Group of Companies
Moulton College Ltd
NFU Mutual Cambridge
PalmerSport
Perkins Engines Co Ltd
Richard Buxton Environmental & Public Law
Roem Ltd
RPS Group
Rutland Cycling
RWE Generation UK
South Cambs District Council
Spendlove Contracting
Tarmac
University of Northampton
Weetabix
Wellcome Genome Campus
Wesley Coe
Whittlebury Park
Willowbrook Construction

Our Affinity Scheme members include:

Canoe2, Opticron, Scudamore's Punting Company, Vine House Farm, Wildlife Travel

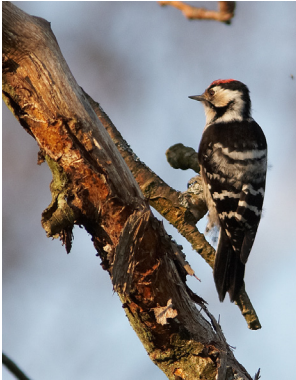
Image: Cambridge University Press Wild Work Day at Grafham Water



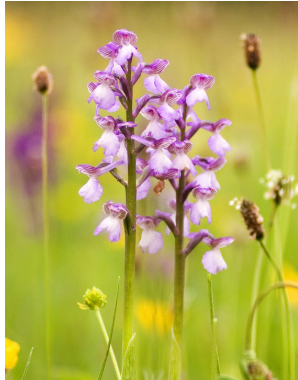
Wildlife Gardening at Work Awards 2018

Cranfield University were the overall winner for Best Wildlife Garden, and were recognised for their linked up wildlife spaces and for their wonderful efforts to involve staff and students in the skills of bee-keeping. Kier took best use of recycled materials in a wildlife garden and Downing College won best wildlife sighting for a sparrowhawk spotted in their grounds.

Highlights



Lesser-spotted woodpecker at Grafham Water and Brampton Wood, two of the few remaining places it is resident in Cambs. Image: Stefan Johansson



Over 6,600 green winged orchids at Upwood Meadows NNR. Image: Paul Lane



Norfolk hawkers have been recorded at Felmersham Gravel Pits. Image: Danny Green



Peregrines and chick spotted in Cambridgeshire Chalks Living Landscape. Image: Neil Aldridge



A rare white-spotted bluethroat visited the Great Fen over the summer. Image: Amy Lewis



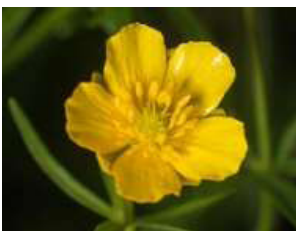
A fox snapped by a winner of our annual photo competition this year. Image: Sarah Kelman



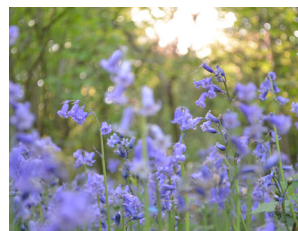
The great crested newts population in Peterborough was the largest in Europe.



Nightingales recorded again at Grafham Water. Image: Chris Gomersall



Backs goldilocks buttercups, one of 17 species of goldilocks buttercup found only in our counties, snapped at St John's College Backs, Cambridge. Image: Brian Eversham



Bluebells carpeted our woodland floors in spring, despite challenges posed by visitors inadvertently trampling and widening paths. Image: Sophie Baker



Common blue butterfly, another winner in our photo competition. Image: Matthew Hazelton



500+ golden plovers at Summer Leys. Image: David Tipling

"We all need to get behind The Wildlife Trusts, rise up and call for a wilder future."

Stephen Fry, President of the Great Fen



wildlifebcn.org



Bedfordshire
Cambridgeshire
Northamptonshire

Finance Review

The Trust's finances are divided into restricted funds where monies raised must be spent on specific purposes, and unrestricted funds, which can be applied to general charitable activities. Of the total income in 2019, 68% (£4,579,397) was unrestricted, with £2,171,631 being restricted.

This year, the Trust's activities resulted in an unrestricted surplus of £1,321,378 (2018 surplus of £289,217) with a restricted surplus of £491,208 (2018 surplus of £160,388) resulting in total net assets of £21,917,396 (£17,911,393 attributable to restricted activities).

The surplus on restricted funds includes a donation of £450,000 representing the valuation of Woodwalton Fen which was transferred to us from RSWT. The remaining surplus on restricted funds of £41,208 is a matter of phasing of work and payments on restricted projects. The unrestricted surplus is the result of a significant legacy from Mr HK Bean of £1,834,207. Without this legacy, there would have been an unrestricted deficit of £512,829. £248,914 of this is due to the pension provision, leaving an underlying unrestricted deficit of £263,915. Without the three large one-off items, the total deficit was in line with the budget for the year. The Trustees have designated the purposes against which Mr HK Bean's generous legacy should be spent, so that it is used for the long-term delivery of our purposes rather than day-to-day running costs, with 50% allocated to land purchase and improvement and the remaining 50% equally between education and new projects.

Public sector sources of income, such as grants from Natural England and service agreements for land management and ecological advice to local authorities, continue to decline. Competition for grants from sources such as the Heritage Lottery Fund and the Landfill Communities Fund has increased, whilst the sums available through both these sources have reduced. We are actively working on new sources of funding, such as Carbon Capture, and we are seeking to grow voluntary income from individuals and corporate supporters as well as keeping strong control of costs.

The landholdings in the Great Fen and certain other reserves are included within the restricted funds, together with substantial cash balances held by us against future liabilities for managing specific nature reserves over long periods.

The unrestricted surplus represents funds received but not yet expended, and is carried forward in accordance with our financial reserves policy, described below, in order to give a degree of stability during our day to day charitable work and enable planning for efficient application of our scarce resources.

Financial reserves

The Trustees have set a target for Free Reserves to be at a level sufficient to cover 6 months of unrestricted expenses, where Free Reserves are defined as Net Current Assets excluding the provisions relating to Government Grants. It is recognised that the organisation has significant other assets, but these form an integral part of the charity's core purposes and the Trustees have decided to exclude those assets from our Free Reserves calculation. The target has been set in order to provide a sound degree of resilience should circumstances change and also to enable the organisation to provide the initial cash for major projects where funding is in arrears. As at the end of the year, the cover is 7.1 months. The Trustees have approved a budget for the current year to deliver a much reduced deficit and is asking management to set future budgets to break-even or deliver a surplus and thus keep the organisation at its target cover.

The total net current assets held by the charity at the end of March 2019 was £4,503,671, of which £2,045,163 were related to specific projects, £1,834,207 has been designated by the Trustees for specific purposes, with the balance of £624,301 being unrestricted and available for any purpose.

Investment Powers, Policy and Financial Instruments

The Trust is empowered to make investments, and appointed Sarasin & Partners LLP as our Investment Manager in February 2019. We will invest funds through them during the next financial year. Medium and long term investments will be in their Climate Active Fund and short term investments will be in Money Market Funds. The Climate Active Fund allows us to play a role in combatting climate change while seeking good investment returns and performing our fiduciary duties in a responsible manner. Cash balances which are required for short term liquidity are held in interest-bearing bank deposit accounts with terms reflecting expected cash requirements. Cash balances for which there is not a short term requirement are held in interest-bearing bank deposit accounts with terms reflecting expected cash requirements over the lives of the projects to which they relate. The Trust employs no financial instruments so does not require a policy to determine their application.

Pension Commitments

We have legacy commitments from the closed defined benefits pension scheme, The Wildlife Trusts Pension Scheme, which at the last actuarial valuation as at 1 April 2016, reported a scheme deficit of £5.9 million shared between all Trusts who are members of the scheme. In accordance with the revised schedule of contributions, the Trust's deficit recovery payments will increase by 3% to £33,619 per annum, from August 2019, increasing thereafter by 3% per annum. It is anticipated that the deficit will be eliminated by August 2026. The total commitment at 31 March 2019 amounted to £271,931 (2018: £302,287). The present value of this commitment, when discounted at the current yield on AA rated 15 year+ corporate bonds of 2.35% (2018: 2.58%), amounted to £248,914 (2018: £270,587). For the first time, this liability is reflected in the balance sheet, in accordance with the Charities SORP for FRS102.

Risk Management

Risk Management is considered by the Executive on a continuous basis in the context of performance information, any relevant incidents and external events and influences. A Risk Register is kept and reviewed and updated regularly to ensure that all risks are identified and managed to acceptable levels where possible. Proposals taken to Council and Committees include an appraisal of the related risk issues, and risk management is also prominent in discussions and decision making concerning Trust finances. This includes an appraisal of the implications for cash flow before committing to any major new project.

The key risk areas identified are set out below:

- risks related to performance by Trust personnel;
- risks related to the resources deployed by the Trust; and
- risks related to external conditions which might affect the Trust's intended way of operating.

The main strategic risk the Trust faces is Climate Change and atmospheric pollution. We cannot control this risk, so we have to adapt the ways we work to adapt to changes, principally through our Living Landscapes work.

There are two key risks for which the Trust is working to put in place policies and procedures and working with other bodies to reduce the risks to more acceptable levels:

- Wildlife/environment/charity position is diminished as the UK leaves the EU
- Loss of, or significant damage to, a Key Business Location that limits its viability to perform at current levels.

We are in very challenging times for income generation and this represents our principal operational risk. Other risks are set out below, for information, and for each of these, the Executive and Trustees are confident that the Trust has the appropriate policies and procedures in place.

- Risks related to performance by Trust personnel;
 - Difficulty in documenting whether wildlife is shrinking or growing, and why, and then communicating it
 - Loss of key personnel
 - Welfare of children and vulnerable adults

- Risks related to the resources deployed by the Trust;
 - Decline in grant funding sources
- Risks related to external conditions which might affect the Trust's intended way of operating;
 - Pressure to expand housing and employment having an adverse impact on wildlife
 - Changes in society where joining clubs and societies is marginalised, making it harder to recruit members, volunteers and staff.

Whilst the Executive and Trustees are confident that appropriate mitigations are in place, in these very difficult economic times there is a high degree of focus on the finances of the Trust and the risks related to that area. Policies and procedures are periodically monitored and reviewed as part of the Trust's risk assessment and internal control practice.

Structure, Governance and Management

The Council have pleasure in presenting their report together with the audited accounts for the year ended 31 March 2019. The Council have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015) in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

The Trust is a charitable company limited by guarantee governed by the Articles of Association as adopted by Special Resolution on 8 October 2011.

Election of Trustees

Trustees are elected for a three-year term, and may be re-elected, but cannot serve as Council members for more than six years consecutively, except that Officers of Council may serve for up to six years from their appointment as an Officer. There can be no fewer than twelve Trustees and no more than eighteen. There were 14 Trustees in post as at 13 October 2018. The Board may from time to time co-opt additional members of the Board from amongst the members of the Trust up to the prescribed maximum of eighteen members. Any member appointed under this article shall retire from office at the next Annual General Meeting, but shall be eligible for election.

Trustee induction and training

Potential Trustees are provided with a comprehensive pack before they apply for a role. New Trustees are given an opportunity to learn about the Trust and their responsibilities as Trustees through Charity Commission documents and with an introductory seminar with Honorary Officers and senior staff. Trustees are given an information folder about the Trust and are encouraged to attend meetings of both standing committees in the first year and to visit the Trust's offices and education centres as part of their induction. The Royal Society of Wildlife Trusts holds open days to which Trustees are invited, where they meet staff and Trustees of RSWT and other Wildlife Trusts.

Governance and management

The Council meets quarterly and is supported by two standing committees:

- **a Conservation, Education and Community Committee**
- **a Resources Committee**

both of which meet at least every four months and are composed of Trustees and members of the Trust with particular expertise or experience, with staff in attendance.

Each Committee receives reports on relevant areas of the Trust's work. The Conservation, Education and Community Committee cover the achievement of the Trust's objectives. The Resources Committee covers the provision of the resource to do that. Council receives recommendations from the two Committees, determines policies and concentrates on the good governance and strategic direction of the charity. The cycles of meetings begin with the

Conservation, Education and Community Committee followed by the Resources Committee and finally by Council. The Committees make recommendations to Council, and critically review all recommendations regarding land acquisition and changes in staffing. Maintenance of good communication between Trustees and staff is a major part of the governance of the Trust, and executive board and other appropriate managers attend Committee and Council meetings.

The Council provides strategic oversight, and approved a Five Year plan for 2015 to 2020 in 2014, which was implemented by the executive board from 1 April 2015.

Executive Board

The Trust's executive board from October 2018, comprised Chief Executive, Director of Finance and Administration, Director of Marketing and Fundraising, Conservation Director and Director of Business Development and Engagement. The Conservation Director leads the management of our nature reserves and our wider countryside conservation work both through the planning system and through advice to land-owners. The Director of Business Development and Engagement leads our outreach work, both face-to-face through our communities and wildlife team, and via publications and the media through our communications team.

Staffing

The staff employed by the Trust report through the Chief Executive to the Council. The average headcount during the year was 111 staff (109 for 2018) with the average number of full-time equivalents being 92 (89 for 2018). The delegation of authority to staff stipulates the levels of expenditure and contracts that can be undertaken without reference to Trustees and the lines of reporting. This was last updated and approved by Council on 25 July 2017.

Remuneration of key personnel

In accordance with the agreed job evaluation framework and available benchmarking information, the Chief Executive has delegated authority to agree salaries. He/she will normally do so in conjunction with the HR Manager or, for Director level posts, with the input and, normally, support of the Chair. The Chief Executive's own salary is set by the Chair and Honorary Officers.

Subsidiary company

The Trust has one wholly owned subsidiary, WTBCN Trading Limited, the principal activities of which are retail sale of goods at the Trust centre in Northamptonshire and on-line. As the sole shareholder, the Trust is represented at shareholder meetings by the Chair and (hon) Secretary. WTBCN Trading Limited has covenanted to gift its distributable profits each year to the Trust.

Related organisations

The Trust, together with a number of Wildlife Trusts, jointly participate as employers within The Wildlife Trusts Pension Scheme, which is described in Note 9. The lead employer is the Royal Society of Wildlife Trusts.

The Trust is a corporate member of Royal Society of Wildlife Trusts, ("RSWT" – a registered charity number 207238) which acts as an umbrella body carrying out lobbying and public affairs on behalf of all Wildlife Trusts and facilitates joint working. Member Trusts have the use of RSWT's logo and share the resources, best practice and special experience of other member Trusts. Membership of RSWT gives the Trust a national voice and profile, as well as a place in a network of similar organisations with shared aims and reputation in the eyes of those unfamiliar with its particular work. However, each member of the network remains entirely independent in terms of governance and charitable status. The independent Trusts and the RSWT work together under the banner of The Wildlife Trusts through a Memorandum of Co-operation.

The Trust continues to support the work of the RSWT in a variety of ways. Senior staff serve on several national working groups and represent the Wildlife Trusts movement at national meetings and events.

The Trust's main external agency for recruiting new members was a company incorporated as "Wildlife Fundraising (Central) Limited" (WFC) with 8 Wildlife Trusts (including this Trust) as members. We gave notice that we would cease our contract with WFC, with effect from 31 May 2019 and in March 2019 they ended our membership, with effect from 31 May 2019.

Fundraising Regulation statement

The Charity is registered with the Fundraising Regulator and complies with the Charities Act 2016. The fundraising organisation, Wildlife Fundraising (Central) Ltd (WFC) is registered and complies with the requirements of the Institute of Fundraising.

There has been no failure to comply with the schemes and standards as mentioned above.

The Charity used, and partly owned, a face to face fundraising organisation, WFC. In order to monitor the activities carried out on behalf of the Charity for the purposes of fundraising, the Charity has quarterly meetings with managers and undertakes Mystery Shopper activity on their new recruitment staff and informal checks on longer serving staff.

We have improved our Data Protection policies and practices in accordance with General Data Protection Regulations. We saw a 54% reduction in the number of people we could send our monthly email newsletter but we hope that supporters will reconsider and allow us to tell them about the benefit our continued work and their donations have on conservation and the environment.

The Charity has a system which logs negative comments from the public there were 15, of which 6 formal complaints were recorded, in the last financial year. Many of these records relate to a livestock problem we encountered, caused by a grazer; one member issue and others referred to activity on our nature reserves. All were dealt with.

Fundraising Objectives

The Trust's fundraising objectives were to raise income through its individual membership scheme and appeals, through grants, corporate membership, donations and sponsorship and benefitting from legacies and In Memoriam gifts. We have raised funds through all of these to the value of £6,301,030 as described on page 16.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, *Charities and Public Benefit*. The Trust's charitable purpose is enshrined in its mission to conserve local wildlife, by caring for land ourselves and with others; to inspire others to take action for wildlife; and to inform people, by offering advice and sharing knowledge. The Trust has delivered this public benefit through more than 100 of its nature reserves with free public access, its education programmes aimed at schools, colleges, adult groups and the wider public, and through advice to landowners and local authorities.

Charity Information

President

Baroness Young of Old Scone

Vice Presidents

Mr Michael Allen
Prof David Bellamy
Sir Charles Chadwyck-Healey, Bt.
Sir Hugh Duberly
Mr Ioan Thomas (died 25 March 2019)
Dr Derek Langslow

The Council of Trustees

Chairman of Council

Sir Graham Fry

Vice Chairman

Prof William Stephens (resigned 13 October 2018)
Dr Jenna Bishop (appointed 13 October 2018)

Honorary Treasurer

Mr James Fanshawe

Honorary Secretary

Dr Jenna Bishop (resigned 13 October 2018)
Mr Paul Solon (appointed 13 October 2018)

Chairman of Conservation, Education & Community Committee

Dr Matt Walpole

Trustees

Dr Sam Brockington
Dr Sharon Erzinçlioğlu
Mr Chris Pullen (resigned 21 May 2018)
Dr Ed Turner
Ms Anne Bland
Ms Rebecca Jarrett
Mr Chris Lewis
Dr Ananya Mukherjee
Paul Solon
Prof William Stephens
Ms Rebecca Stock
Ms Margaret White (resigned 18 September 2018)

Company number

2534145

Registered charity number

1000412

Registered and principal office

The Manor House
Broad Street
Great Cambourne
Cambridge CB23 6DH

Chief Executive and Executive Board to whom day to day management is delegated

Chief Executive

Mr Brian Eversham

Finance Director

Ms Charlotte Cane

Director of Marketing and Fundraising

Ms Kathryn Hindley

Director of Business Development and Engagement

Mr Oliver Burke (resigned 25 April 2018)
Mr Kevin Hennessy (appointed 30 April 2018)

Director of Conservation

Mr John Comont

Auditors

Saffery Champness LLP
Unex House, Bourges Boulevard
Peterborough,
Cambridgeshire, PE1 1NG

Principal bankers

Barclays Bank plc
9 -11 St Andrews Street
Cambridge, CB2 3AA

Investment managers

Sarasin & Partners LLP
Juxon House,
100 St Paul's Churchyard
London, EC4M 8BU

Pension scheme administrators

Capita Employee Benefits Ltd
65 Gresham Street, London EC2V 7NQ

Solicitors

Hewitsons
Shakespeare House, 42 Newmarket Road
Cambridge, CB5 8EP

VAT and Tax advisor

William Lewis
10 Langley Way, Hemingford Grey
Cambridgeshire, PE28 9DB

Statutory Information

Statement of the Board's responsibilities

The Trustees, as listed under Charity Information on the previous page, are the Directors of the Trust in terms of the Companies Act. The Directors are Charity Trustees as defined by section 177 of the Charities Act 2011. The Trustees collectively form the Council of the charity which is also the Board of Directors of the company who are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Going concern

The activities of the company, its objectives, factors likely to affect its future development and the policies for managing its capital and financial risk are detailed in the Annual Report. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future as the Trust has a regime of annual budgeting supported by quarterly reforecasting, enabling considered management and informed decision making. This, allied with a pragmatic level of reserves, an appropriate identification and quantification of risk, supports the Trustee conclusion. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

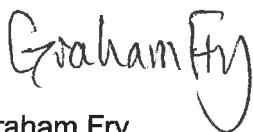
Statement as to disclosure of information to auditors

The Council of Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Members of the Council have confirmed that they have taken all steps that they ought to have taken as Members of the Council in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Annual Report for the year ended 31 March 2019

In approving the Trustees' Annual Report, the Trustees are also approving the Strategic Report (pages 1 - 17) in their capacity as company directors.

By order of the Board

A handwritten signature in black ink, reading 'Graham Fry'. The signature is written in a cursive style with a large, looping 'G' and 'F'.

Sir Graham Fry
Chairman of Council

Our Thanks

Enduring and improving relationships have been, and will continue to be, important factors in the Trust's success. Without the support and co-operation of a huge number of people, we would have achieved little during the year. The support of members, corporate members, sponsors, charitable trusts, government organisations at all levels and our professional advisers has been vital, as has the remarkably dedicated work of our volunteers, staff and Trustees.

Our Great Fen partners

Environment Agency
Huntingdonshire District Council
Natural England

Financial support has come from many quarters, but we are particularly grateful for the monies received from legacies bequeathed. The Trust also recognises the enormous value to its work of volunteers who number in excess of 1,000.

We would also like to thank the following who have supported the Trust financially and helped us in kind:

The Animal Experience, Blinds in Harmony, Cambridge Building Society, Cambridge Cheese Co, Cambridge Fencing, Cambridge Festival of Running, Cambridge Rambling Club, Canoe2, Carter Jonas, ClickASkip, Cotswold Outdoor, Decathlon, Dora Mouse, Elsworth Community Shop, Emmanuel College, Force36, Foxley Kingham, Fujifilm, Grosvenor Developments Ltd, Hydrock Consultants, Jesus College, Nationwide Building Society, Opticron, Pebble Fund, Redrow, SDC, Shepreth Wildlife Park, Siemens, St Neots St Mary's Rotary Club, Tesco, Trinity College, Trumpington Meadows Land Co Ltd, Unite Cambridge Medical Branch, Vine House Farm, Waresley Garden Centre, Whitbread, Wildlife Travel

Independent auditors' report

To the members of The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Opinion

We have audited the financial statements of The Wildlife Trust for Bedfordshire Cambridgeshire and Northamptonshire (the 'parent charitable company') and its subsidiary for the year ended 31 March 2019 set out on pages 30 to 59. 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 charitable company's state of affairs as at 31 March 2019 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 Companies Act 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 other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditors' report

To the members of The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Independent auditors' report

To the members of The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 34, the trustees, (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements that are free from material misstatement 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 relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

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.

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

Use of our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 or Part 16 of the Companies Act 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.



Jane Hill (Senior Statutory Auditor)
For an on behalf of Saffery Champness LLP
Chartered Accountants and Statutory Auditor

30/7/2019

Unex House
Bourges Boulevard
Peterborough
PE1 1NG

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Consolidated statement of financial activities incorporating the income and
expenditure account for the year ended 31 March 2019

| | | Unrestricted Funds | Restricted Funds | Total 2019 | Total 2018 |
|---|--------------|-------------------------------|-----------------------------|-----------------------|-----------------------|
| | Notes | £ | £ | £ | £ |
| Income and endowments from: | | | | | |
| Donations and legacies | 3 | 3,468,021 | 636,115 | 4,104,136 | 1,866,841 |
| Charitable activities | 4 | 1,107,742 | 1,535,516 | 2,643,258 | 3,585,244 |
| Bank Interest | 5 | 3,634 | - | 3,634 | 1,100 |
| | | <u>4,579,397</u> | <u>2,171,631</u> | <u>6,751,028</u> | <u>5,453,185</u> |
| Expenditure on: | | | | | |
| Raising Funds | | 832,628 | | 832,628 | 865,923 |
| Charitable activities | | 2,941,223 | 1,001,207 | 4,111,647 | 4,137,657 |
| Total | 6 | <u>3,773,851</u> | <u>1,170,424</u> | <u>4,944,275</u> | <u>5,003,580</u> |
| Profit/(loss) on disposal of fixed assets | | 5,833 | - | 5,833 | - |
| Net income/(expenditure) | | <u>811,379</u> | <u>1,170,424</u> | <u>1,812,586</u> | <u>449,605</u> |
| Transfers between funds | | <u>509,999</u> | <u>(509,999)</u> | <u>-</u> | <u>-</u> |
| Net Incoming resources before other recognised gains or losses | | 1,321,378 | 491,208 | 1,812,586 | 449,605 |
| Other recognised gains/(losses): | | | | | |
| Gains/(losses) on revaluation of fixed assets | | - | - | - | - |
| Actuarial (losses)/gains on defined benefit pension schemes | | - | - | - | - |
| Net movement in funds | | <u>1,321,378</u> | <u>491,208</u> | <u>1,812,586</u> | <u>449,605</u> |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | <u>2,684,625</u> | <u>17,420,185</u> | <u>20,104,810</u> | <u>19,655,205</u> |
| Total funds carried forward | 21 | <u>4,006,003</u> | <u>17,911,393</u> | <u>21,917,396</u> | <u>20,104,810</u> |

The Consolidated statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes for the Companies Act 2006

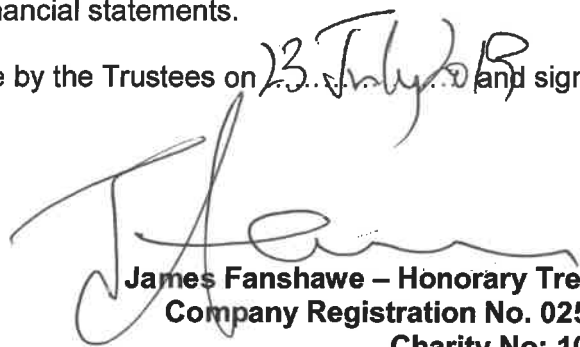
The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Consolidated balance sheets for the year ended 31 March 2019

| | | 2019 | | 2018 | |
|--|--------------|------------------|-------------------|------------------|-------------------|
| | Notes | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible assets (Page 36) | | | 4,305,025 | | 4,373,276 |
| Heritage assets | 10 | | 13,906,558 | | 13,433,519 |
| Intangible assets | 11 | | <u>74,593</u> | | <u>90,755</u> |
| Total fixed assets | | | 18,286,176 | | 17,897,550 |
| Current assets | | | | | |
| Stocks | 12 | 92,529 | | 87,140 | |
| Debtors | 13 | 2,952,246 | | 1,837,906 | |
| Loan to associated organisation | 14 | 35,000 | | 35,000 | |
| Investments | | - | | - | |
| Cash at bank and in hand | | <u>1,971,418</u> | | <u>1,488,394</u> | |
| Total current assets | | 5,051,193 | | 3,448,440 | |
| Liabilities | | | | | |
| Creditors: | | | | | |
| Amounts falling due within one year | 15 | <u>(547,522)</u> | | <u>(591,835)</u> | |
| | | (547,522) | | (591,835) | |
| Net current assets or liabilities | | | 4,503,671 | | 2,856,605 |
| Creditors: | | | | | |
| Amounts falling due after one year | 16 | | (575,433) | | (630,234) |
| Provisions for liabilities and charges | 17 | | <u>(48,104)</u> | | <u>(19,111)</u> |
| Net assets before pension provision | | | 22,166,310 | | 20,104,810 |
| Pension provision | 17 | | (248,914) | | - |
| Total net assets or liabilities | | | <u>21,917,396</u> | | <u>20,104,810</u> |
| The funds of the charity | | | | | |
| General funds | 20 | | 2,171,796 | | 2,684,625 |
| Designated funds | 19 | | <u>1,834,207</u> | | |
| Total unrestricted funds | | | 4,006,003 | | 2,684,625 |
| Restricted income funds | 18 | | 17,911,393 | | 17,420,185 |
| Total funds | 21 | | <u>21,917,396</u> | | <u>20,104,810</u> |

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Consolidated balance sheets for the year ended 31 March 2019

The notes on pages 37 to 59 form part of these financial statements.

The financial statements were authorised for issue by the Trustees on 23 July 2019 and signed on their behalf by



James Fanshawe – Honorary Treasurer
Company Registration No. 02534145
Charity No: 1000412

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Charity balance sheets for the year ended 31 March 2019


| | | 2019 | | 2018 | |
|--|--------------|-------------------|-------------------|-------------------|-------------------|
| | Notes | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible assets (Page 36) | | | 4,305,025 | | 4,373,276 |
| Heritage assets | 10 | | 13,906,558 | | 13,433,519 |
| Intangible assets | 11 | | 74,593 | | 90,755 |
| Investments Unquoted | | | 1 | | 1 |
| Total fixed assets | | | <u>18,286,177</u> | | <u>17,897,551</u> |
| Current assets | | | | | |
| Stocks | 12 | 48,793 | | 50,683 | |
| Debtors | 13 | 2,947,419 | | 1,836,385 | |
| Intercompany Debtor | | 134,792 | | 62,209 | |
| Loan to subsidiary | | 30,000 | | | |
| Loan to associated organisation | 14 | 35,000 | | 35,000 | |
| Investments | | - | | - | |
| Cash at bank and in hand | | <u>1,943,278</u> | | <u>1,488,394</u> | |
| Total current assets | | <u>5,139,282</u> | | <u>3,472,671</u> | |
| Liabilities | | | | | |
| Creditors: | | | | | |
| Amounts falling due within one year | 15 | (536,827) | | (588,151) | |
| Intercompany Creditor | | <u>(48,537)</u> | | <u>(12,609)</u> | |
| | | <u>(585,364)</u> | | <u>(600,760)</u> | |
| Net current assets or liabilities | | | <u>4,553,918</u> | | <u>2,871,911</u> |
| Creditors: | | | | | |
| Amounts falling due after one year | 16 | (575,433) | | (630,234) | |
| Provisions for liabilities and charges | 17 | (48,104) | | (19,111) | |
| Net assets or liabilities before pension provision | | | <u>22,216,558</u> | | <u>20,120,117</u> |
| Pension provision | 17 | (248,914) | | | |
| Total net assets or liabilities | | | <u>21,967,644</u> | | <u>20,120,117</u> |
| The funds of the charity | | | | | |
| General Funds | 20 | 2,222,044 | | 2,696,519 | |
| Designated Funds | 19 | <u>1,834,207</u> | | <u>-</u> | |
| Total Unrestricted Funds | | 4,056,251 | | 2,696,519 | |
| Restricted income funds | 18 | <u>17,911,393</u> | | <u>17,423,598</u> | |
| Total funds | 21 | <u>21,967,644</u> | | <u>20,120,117</u> | |

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Charity balance sheets for the year ended 31 March 2019

As permitted by Section 408 of the Companies Act 2006, the parent Charity's Statement of Financial Activities has not been included in these financial statements. The parent Charity's total incoming resources for the year were £6,208,339 (2018: £5,441,050) which includes donations of £nil (2018: £nil) from its wholly owned subsidiary undertaking, WTBCN Trading Limited. The net surplus for the year for the Charity was £1,401,140 (2018: £464,912 surplus). Details concerning the subsidiary company along with results and financial position are set out in note 30.

The notes on pages 37 to 59 form part of these financial statements.

The financial statements were authorised for issue by the Trustees on and signed on their behalf by

23 July 2019


James Fanshawe – Honorary Treasurer
Company Registration No. 02534145
Charity No: 1000412

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Consolidated cash flow statement for the year ended 31 March 2019

| | Notes | 2019 | | 2018 | |
|---|-----------|------------------|---|------------------|---|
| | | £ | £ | £ | £ |
| Cash flows from operating activities: | | | | | |
| Net cash provided by (used in) operating activities | 27 | 1,014,684 | | 2,050 | |
| Cash flows from investing activities: | | | | | |
| Dividends, interest and rents from investments | | 3,634 | | 1,100 | |
| Interest element of hire purchase contracts | | (892) | | - | |
| Purchase of property, plant and equipment | | (529,337) | | (283,290) | |
| Sale of Motor Vehicle | | 5,833 | | - | |
| Net cash provided by (used in) investing activities | | (520,762) | | (282,190) | |
| Cash flows from financing activities | | | | | |
| Capital element of hire purchase contracts | | (10,898) | | (5,852) | |
| Net cash used in financing activities | | (10,898) | | (5,852) | |
| Change in cash and cash equivalents in the reporting period | | 483,024 | | (285,992) | |
| Cash and cash equivalents at the beginning of the reporting period | | 1,488,394 | | 1,774,386 | |
| Cash and cash equivalents at the end of the reporting period | 28 | <u>1,971,418</u> | | <u>1,488,394</u> | |

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Summary of fixed assets for the year ended 31 March 2019

Tangible assets

| | Freehold property £ | Investment properties £ | Land in tenure £ | Improvements £ | Conservation equipment £ | Office equipment £ | Motor vehicles £ | Computer equipment £ | Total £ |
|--------------------------|---------------------------|-------------------------------|------------------------|-------------------|--------------------------------|--------------------------|------------------------|----------------------------|------------------|
| Cost or valuation | | | | | | | | | |
| At 1 April 2018 | 1,547,289 | - | 2,169,148 | 1,050,949 | 1,379,455 | 63,258 | 426,818 | 157,912 | 6,794,829 |
| Additions | - | - | - | 40,512 | 12,000 | - | 37,864 | - | 90,376 |
| Disposals | - | - | - | - | (3,366) | - | (14,319) | - | (17,685) |
| Transfers - Other | - | - | - | - | - | - | - | - | - |
| - Heritage | - | - | - | - | - | - | - | - | - |
| Assets | - | - | - | - | - | - | - | - | - |
| Revaluation | | | | | | | | | |
| At 31 March 2019 | 1,547,289 | - | 2,169,148 | 1,091,461 | 1,388,089 | 63,258 | 450,363 | 157,912 | 6,867,520 |
| Depreciation | | | | | | | | | |
| At 1 April 2018 | 450,586 | - | - | 390,767 | 1,060,311 | 39,427 | 393,671 | 86,787 | 2,421,549 |
| On disposals | - | - | - | - | (3,366) | - | (14,319) | - | (17,685) |
| Transfers | - | - | - | - | - | - | - | - | - |
| Charge for the year | 12,827 | - | - | 47,436 | 72,333 | 2,872 | 12,680 | 10,483 | 158,631 |
| Revaluation | | | | | | | | | |
| At 31 March 2019 | 463,413 | - | - | 438,203 | 1,129,278 | 42,299 | 392,032 | 92,270 | 2,562,495 |
| Net book value | | | | | | | | | |
| At 31 March 2019 | 1,083,876 | | 2,169,148 | 653,258 | 258,811 | 20,959 | 58,331 | 60,642 | 4,305,025 |
| At 31 March 2018 | 1,096,703 | - | 2,169,148 | 660,182 | 319,143 | 23,829 | 33,146 | 71,125 | 4,373,276 |

The net book value of motor vehicles includes £44,774 (2018 - £964) in respect of assets held under hire purchase contracts. The depreciation charge in respect of such assets amounted to £6,772 (2018 - £2,890).

Charity Information

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire is a charity domiciled and incorporated in England and Wales. The registered office is The Manor House, Broad Street, Great Cambourne, Cambridge, Cambridgeshire, CB23 6DH.

1. Accounting policies

1.1 Basis of accounting

These financial statements for the year ended 31 March 2019 are prepared in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS102') and in accordance with the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice - Accounting and Reporting by provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015).

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Trustees confirm that the Charity is a public benefit entity.

1.2 Basis of consolidation

The consolidated accounts of the group incorporate the financial statements of the charity and its trading subsidiary company, both of which were made up to 31 March 2019. The statement of financial activities and the balance sheet consolidate the financial statements on a line by line basis where appropriate. No separate statement of financial activities has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006. Details concerning the subsidiary company, along with the results and financial position are set out in note 30.

1.3 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Critical Judgements made in applying accounting policies

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

1. Accounting policies

(Continued)

The Charity accounts for depreciation in accordance with FRS 102. The depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life. Judgements are made on the estimated useful life of the assets which are regularly reviewed.

1.5 Fund accounting

1.5.1 Unrestricted Funds

These funds can be used for any of the charity's purposes.

1.5.2 Designated Funds

These funds are set aside by the Trustees out of unrestricted funds for specific purposes or projects.

1.5.3 Restricted Income Funds

These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor.

1.6 Incoming resources

Donations and legacies consist of donations or gifts, legacies, subscriptions and covenants and fundraising activities. The income is all credited to the income and expenditure account on a receipts basis, except legacies. Legacy income is included in the accounts when the amount due can be quantified with reasonable probability and the timing of the receipt is known. Where the legacy includes shares the value is shown as a debtor in the accounts until the funds are passed to our Investment Managers at which point they are shown as investments at market value. Tax refunds on covenant income are however accrued. Gifts in kind of a capital nature are taken into account on a current valuation. Rents are not recognised on a receivable basis.

Few life subscriptions are received and are not material in the context of total subscription income. They are therefore credited to income upon receipt and are not deferred.

Revenue grants including government grants, service level agreements and landfill tax credits are either credited to the income and expenditure account on a receipts basis or accrued depending upon their nature. A number of grants are retrospective and where these are outstanding at the year-end for work completed, they are accrued. Grants received for the acquisition of a fixed asset are credited to the income and expenditure account when received and depreciation charged against the fund to which it is credited over the life of the asset.

1.7 Resources expended

Capital purchases are included in the accounts at cost. A de minimis level of £10,000 is applied to all capital items, capital purchases of less than £10,000 being expensed.

All expenditure, other than that which has been capitalised, is included in the SOFA, recognised on an accruals basis, as a liability is incurred. Any irrecoverable VAT is allocated to the cost it relates to.

Cost of Raising Funds comprise the costs associated with attracting voluntary income and the costs of fundraising and maintaining memberships.

Charitable activities consists of those costs incurred in support of expenditure on the objects of the charity. These include the provision of the premises, personnel, information technology and audit fees.

Support costs are allocated to each category of expenditure based on the proportion of staff costs.

Commission paid to staff in respect of subscription sales made is recognised on a receipts basis.

1.7.1 Irrecoverable VAT

The charity and its subsidiaries are partially exempt. Irrecoverable VAT is allocated to the appropriate cost categories.

1.8 Depreciation

Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--|-------------|
| Freehold property | 100 years |
| Improvements | 14-50 years |
| Computer equipment | 4 years |
| CRM Database | 8 years |
| Conservation equipment hides, fencing etc. | 8 years |
| Office equipment | 10 years |
| Motor vehicles | 6 years |

1.9 Heritage assets

The focus of the Trust is the protection and enhancement of wildlife habitats and biodiversity throughout Bedfordshire, Cambridgeshire and Northamptonshire. As such the Trust owns and maintains a number of nature reserves that fall into the definition of heritage assets in accordance with FRS 102.

The Trustees consider that, owing to the incomparable nature of the nature reserves, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Trust and users of the accounts. As a result, these assets have been capitalised at cost, and being land in nature reserves have not been depreciated.

Nature reserves acquired by gift are not capitalised unless a reliable enough reference value at the deemed cost of the asset is available without undue expense to the Trust.

The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

1.10 Intangible assets

Purchases of entitlement to Single Farm Payments/Basic Scheme Payments are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in decreasing annual instalments over the estimated useful life, using the reducing balance method. The useful life of the Basic Scheme Payments entitlements is deemed to be until the end of 2027, with payments reducing each year. We have therefore written down the value to £74,593 (2018: £90,755).

- 1. Accounting policies** **(Continued)**
- 1.11 Stocks**
Stocks are stated at the lower of cost and net realisable value, where cost comprises purchase price. Livestock is held at deemed cost which is 75% of the prevailing market rate.
- 1.12 Pension Costs**
The Trust, together with a number of other employers, operates The Wildlife Trusts Pension Scheme ('WTPS'). WTPS is a multi-employer Scheme and its actuary has advised the Trust that it is not possible to identify the Trust's share of the Scheme's underlying assets and liabilities on a consistent and reliable basis. Accordingly, the defined benefit element of the Scheme has been accounted for based on the present value of our commitment to paying contributions towards eliminating the deficit by August 2026. The pension charge shown in the accounts is therefore the amount payable by the Trust during the financial year plus a one-off adjustment to provide for the present value of future contributions. This provision of £248,914 has been included for the first time this year, because there were uncertainties in previous years about which Trusts remained in the scheme. These uncertainties were resolved during the financial year so that the level of our contributions became less uncertain and could be provided for in the accounts.
- The Trust also operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds.
- Full details of the Trust's pension arrangements are given in Note 9.
- 1.13 Deferred Income**
In accordance with SORP 2015 (Accounting by Charities), restricted funds received for projects which are substantially incomplete or not commenced at the year-end are recognised in the year in which they have been received and carried forward in the balance of restricted funds. The restricted funds are reduced each year by an amount equal to any expenditure on such projects which have been incurred in the year.
- 1.14 Financial Instruments**
The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.
- Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.
- Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.
- 1.14.1 Basic financial assets**
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

1. Accounting policies

(Continued)

1.14.2 Other financial assets

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

1.14.3 Impairment of financial assets

Financial assets, other than those held at fair value through the statement of financial activities, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

1.14.4 Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.15 Classification of financial liabilities

1.15.1 Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

1.15.2 Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expenses recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

1. Accounting policies

(Continued)

1.15.3 Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Charity obligations are discharged, cancelled, or they expire.

1.16 Finance and operating leases

Rentals payable under both finance and operating leases are charged to the SOFA over the period in which the cost is incurred.

1.17 Provisions

A provision is recognised when the Trust has a legal or constructive obligation as a result of past events and it is probable that an outflow of economic benefits will be required to settle the obligation.

1.18 Taxation policy

The Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

2. Net income for the financial year

As permitted by section 408 of the Companies Act 2006, the parent Charity's Statement of Financial Activities has not been included in these financial statements. The parent charity's total incoming resources for the year were £6,208,339 (2018: £5,441,050). The net surplus/(deficit) for the year for the Charity was £1,402,600 (2018: £464,912).

3. Voluntary income

| | Unrestricted | Restricted | 2019 Total | 2018 Total |
|-------------------------------------|---------------------|-------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ |
| Donations and sponsorships | 150,650 | 627,025 | 777,675 | 457,575 |
| Legacies | 1,916,583 | 5,590 | 1,922,173 | 63,826 |
| Subscriptions and Gift Aid | 1,387,934 | 3,500 | 1,391,434 | 1,338,840 |
| Grants received of a general nature | 12,854 | - | 12,854 | 6,600 |
| | <u>3,468,021</u> | <u>636,115</u> | <u>4,104,136</u> | <u>1,866,841</u> |

4. Incoming resources from charitable activities

| | Unrestricted | Restricted | 2019 Total | 2018 Total |
|--|---------------------|-------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ |
| RPA Grants received for a specific purpose | 564,306 | - | 564,306 | 1,173,908 |
| Grants received for a specific purpose | 2,847 | 424,172 | 427,019 | 568,342 |
| Service level agreements | 155,754 | 901,737 | 1,057,491 | 1,144,753 |
| Landfill tax credits | - | 13,719 | 13,719 | 29,416 |
| Other income | 384,835 | 161,612 | 546,447 | 622,416 |
| Appeals | - | 34,276 | 34,276 | 46,409 |
| | <u>1,107,742</u> | <u>1,535,516</u> | <u>2,643,258</u> | <u>3,585,244</u> |

Of the £424,172 restricted grants received for a specific purpose:

2019: £291,788 (2018: £485,979) are derived from government sources

Of the £291,788 shown above 2019: £178,991 (2018: £380,218) are derived from Heritage Lottery Fund.

5. Bank interest

| | Unrestricted | Restricted | 2019 Total | 2018 Total |
|--------------------------|---------------------|-------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ |
| Interest received income | 3,634 | - | 3,634 | 1,100 |

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Notes to the financial statements continued for the year ended 31 March 2019

6. Total expenditure

| | Staff costs | Other direct costs | Support | Governance | 2019 | 2018 |
|------------------------------|--------------------|---------------------------|------------------|-------------------|------------------|------------------|
| | | £ | £ | £ | £ | £ |
| Fundraising | 328,366 | 283,623 | 209,559 | 11,080 | 832,628 | 841,895 |
| Nature reserve management | 841,187 | 761,830 | 536,838 | 28,384 | 2,168,239 | 2,459,153 |
| Wider countryside | 303,046 | 97,397 | 193,402 | 10,226 | 604,071 | 547,008 |
| Partnership projects | 345,782 | 145,996 | 220,675 | 11,668 | 724,121 | 616,723 |
| Education & Community | 228,571 | 100,358 | 145,871 | 7,713 | 482,513 | 511,358 |
| Rushden Lakes Visitor Centre | 40,763 | 88,117 | 2,449 | 1,374 | 132,703 | 27,443 |
| | <u>2,087,715</u> | <u>1,477,321</u> | <u>1,308,794</u> | <u>70,445</u> | <u>4,944,275</u> | <u>5,003,580</u> |

2019 **2018**

Total resources expended are stated after charging :

| | | |
|--|---------|---------|
| Auditors Remuneration - audit | 15,622 | 17,696 |
| Depreciation of fixed assets | 158,630 | 194,548 |
| Amortisation of intangible assets | 16,162 | 87,544 |
| Profit/(loss) on sale of fixed assets | 5,833 | - |
| Amounts payable under operating leases | 25,462 | 32,502 |

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Notes to the financial statements (cont.) for the year ended 31 March 2019

7. Analysis of support costs

| | Fundraising | Nature reserve management | Wider countryside | Partnership projects | Education & Community | Costs | Support Depn | Total |
|-----------------------------|--------------------|--|------------------------------|---------------------------------|--|------------------|-------------------------|------------------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Communications | 18,913 | 48,451 | 17,455 | 19,917 | 13,165 | 117,901 | - | 117,901 |
| Management | 44,307 | 113,504 | 40,891 | 46,657 | 30,842 | 276,201 | - | 276,201 |
| Finance & Administration | 94,619 | 236,116 | 85,063 | 97,059 | 64,158 | 576,622 | 393 | 577,015 |
| Premises | 19,997 | 51,226 | 18,455 | 21,057 | 13,919 | 111,226 | 13,428 | 124,654 |
| HR, Health & Safety | 15,595 | 39,951 | 14,393 | 16,422 | 10,856 | 97,217 | - | 97,217 |
| IT | 18,577 | 47,590 | 17,145 | 19,563 | 12,931 | 115,195 | 611 | 115,806 |
| | <u>212,008</u> | <u>536,838</u> | <u>193,402</u> | <u>220,675</u> | <u>145,871</u> | <u>1,294,362</u> | <u>14,432</u> | <u>1,308,794</u> |
| Governance | 12,453 | 28,384 | 10,226 | 11,668 | 7,713 | 70,444 | - | 70,444 |
| | <u>224,461</u> | <u>565,222</u> | <u>203,628</u> | <u>232,343</u> | <u>153,584</u> | <u>1,364,806</u> | <u>14,432</u> | <u>1,379,238</u> |

All support costs have been allocated on the basis of the proportion of staff costs

8. Staff costs

| | 2019 | 2018 |
|---|------------------|------------------|
| | £ | £ |
| The movement in the year is after charging: | | |
| Salaries and wages | 2,409,563 | 2,317,969 |
| Social security costs | 211,688 | 199,638 |
| Other pension costs | 419,684 | 150,721 |
| | <u>3,040,935</u> | <u>2,668,328</u> |

Employees and volunteers

| | | |
|--|------------|------------|
| Headcount average number of employees: | <u>111</u> | <u>109</u> |
|--|------------|------------|

The F.T.E. average number of employees, analysed by function was:

| | | |
|-----------------------------------|-----------|-----------|
| Nature reserve management | 31 | 29 |
| Wider countryside | 10 | 10 |
| Partnership projects | 12 | 11 |
| Education | 9 | 9 |
| Central support services | 18 | 19 |
| Fundraising and donor development | 7 | 6 |
| Marketing and membership services | 5 | 5 |
| | <u>92</u> | <u>89</u> |

We rely on volunteers to help in all aspects of our work particularly our Trustees and volunteers for practical conservation work, administration and fundraising. Our nature reserve voluntary wardens assist with practical habitat management, monitoring of wildlife and interpretation of the reserves for visitors. Many gather around themselves a team of volunteers to help with this work. Our staff manage teams of volunteers who turn out during the week to carry out practical habitat management and the monitoring and research team are substantially assisted by volunteers who gather, process and present data on the habitats and species that our work conserves.

Members of the Board did not receive any remuneration or benefits in kind during the period. Costs incurred by the Board travelling on Trust business and reimbursed to them amounted to £nil (2018: £nil).

One employee received emoluments of between £60,000 and £70,000 during the year (2018: one).

Total remuneration of key management personnel in the period was £245,294 (£247,485 for 2018)

9. Pension and other post-retirement benefit commitments

The Trust currently operates three defined contribution pension schemes. The assets of the schemes are held separately from those of the Trust in independently administered funds. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £43,338 (2018: £46,652) for Capita pension scheme, £71,816 (2018: £59,083) for Scottish Widows scheme and £1,265 (2018: £593) for the Government's NEST scheme.

Prior to the defined contribution schemes, the Trust operated a defined benefit scheme. This is now closed, but a small number of former staff remain in the scheme. This defined benefit scheme is provided through the Wildlife Trusts Pension Scheme (the Scheme). The Scheme is funded and is not contracted-out of the State scheme. The Scheme is a multi-employer pension plan. The Scheme's assets are held separately from those of the Society. As allowed by section 17 of FRS 102 'Retirement and post-employment benefits', the Trust accounts for this scheme as if it were a defined contribution scheme. The scheme is in deficit, with a 10-year deficit recovery plan. At the request of the Trustee we have paid £30,355 (2018: £25,552) towards the deficit recovery plan. The Net Present Value of the payments for the remainder of the recovery plan is £248,914 (2018: £270,587). As noted in note 1.2, this provision of £248,914 has been included for the first time this year, because there were uncertainties in previous years about which Trusts remained in the scheme. These uncertainties were resolved during the financial year so that the level of our contributions became less uncertain and could be provided for in the accounts. If the Trust withdraws from the scheme in full then it is likely to crystallise a liability to the scheme and it is not possible to ascertain with any certainty what this potential liability might be.

The Trustee commissions an actuarial valuation of the Scheme every three years. The purpose of the actuarial valuation is to determine the funding position of the Scheme by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns. The rules of the Scheme give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions. As the actuarial valuation revealed a deficit, the Trustee has agreed a recovery scheme to eliminate the deficit over a specified period of time and payments against this recovery plan are detailed in the paragraph above.

The latest triennial valuation (also known as the 'scheme funding assessment') was carried out for 1 April 2016 and updated to 1 April 2017 by a qualified independent actuary. The valuation at 1 April 2017 indicated that the scheme was 69% funded on an ongoing basis, with a funding shortfall of £5.9 million. This legacy commitment is shared by all the Trusts who are members of the scheme. The main assumptions used in this calculation are shown below:

Discount rate: pre-retirement 3.91%
Discount rate: post-retirement 1.66%
Price inflation: RPI% 3.30%
Price inflation: CPI% 2.50%

The net present value of the Trust's contributions (discounted using a rate of 2.35%, which is based on iboxx's 15 year AA rated corporate bond yield) is £248,914. This has been recognised as a liability in the Trust's accounts.

10. Heritage assets

Five year summary of heritage asset transactions

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Cost brought forward | 13,433,519 | 13,411,394 | 13,411,394 | 13,307,175 | 10,450,964 |
| Purchases in year | 473,039 | 22,125 | - | 104,219 | 1,794 |
| Gifts in year | - | - | - | - | - |
| Transfer from land in tenure and freehold property | - | - | - | - | 2,719,417 |
| Restatement of Assets values acquired by merger in 1992 | - | - | - | - | 135,000 |
| Disposals | - | - | - | - | - |
| Cost carried forward | <u>13,906,558</u> | <u>13,433,519</u> | <u>13,411,394</u> | <u>13,411,394</u> | <u>13,307,175</u> |

It is not practical to separately identify the amount spent on maintaining these assets. There are two classes of heritage asset, included in the above, one which consists of land purchased and held as a nature reserve and one which consists of a building of heritage importance. The policy for acquisition, disposal and maintenance of such land is outlined in the Trustees' report (page 21).

Purchases in the five years above are valued at purchase price in accordance with the Trust's accounting policy (see accounting policy 1.4). This includes any legal costs in relation to the land purchase.

Any heritage assets donated in the period have been reflected in the balance sheet in reference to the market value date of the donation.

11. Intangible assets

| | 2019 | 2018 |
|--|-----------------|-----------------|
| | £ | £ |
| Intangible assets as at 1 April b/fwd | 90,755 | 99,000 |
| Entitlement to Basic Payments Scheme, increased from 1000ha to 1440.55ha | - | 79,299 |
| Amortisation of Basic Payments Scheme Entitlements | <u>(16,162)</u> | <u>(87,544)</u> |
| Total intangible assets as at 31 March 2019 | <u>74,593</u> | <u>90,755</u> |

Intangible assets

(continued)

The useful life of the Basic Scheme Payments entitlements is deemed to be until the end of 2027, with payments reducing each year. Amortisation is calculated to write off the cost in decreasing annual instalments over the estimated useful life.

12. Stock

| | 2019 | 2018 |
|--|---------------|---------------|
| | £ | £ |
| Consolidated | | |
| Stock as at 1 April b/fwd | 87,140 | 37,305 |
| Movements in year(Increase/(decrease)) | 5,389 | 49,835 |
| Total as at 31 March 2019 | <u>92,529</u> | <u>87,140</u> |
| Charity | | |
| Stock as at 1 April b/fwd | 50,683 | 37,305 |
| Movements in year(Increase/(decrease)) | (1,890) | 13,378 |
| Total as at 31 March 2018 | <u>48,793</u> | <u>50,683</u> |

13. Debtors

| | 2019 | 2018 |
|--------------------------------|------------------|------------------|
| | £ | £ |
| Trade debtors | 329,421 | 289,541 |
| Prepayments and accrued income | 2,618,115 | 1,548,365 |
| Other Debtors | 4,710 | - |
| | <u>2,952,246</u> | <u>1,837,906</u> |
| Charity | | |
| Trade debtors | 327,668 | 288,020 |
| Prepayments and accrued income | 2,615,719 | 1,548,365 |
| Other Debtors | 4,032 | - |
| | <u>2,947,419</u> | <u>1,836,385</u> |

Included in prepayments and accrued income is £1,834,207 due from the HK Bean legacy of which £1,595,034 has been received since the year end.

14. Loan to Associated Organisation

| | 2019 £ | 2018 £ |
|--|-------------------------|-------------------------|
| Loan to Wildlife Fundraising (Central) Limited | 35,000 | 35,000 |

The loan was paid as a contribution towards the set up costs of Wildlife Fundraising (Central) Limited. As detailed on page 22 of the Trustees Report, we ceased to be members of WFC with effect from 31 May 2019. Under the terms of the agreement the date for repayment of the loan is 28 January 2020.

15. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|--|-------------------------|-------------------------|
| Group | | |
| Trade creditors | 283,106 | 225,957 |
| Taxation and social security | 95,093 | 76,435 |
| Other creditors | 20,679 | 24,993 |
| Obligations under hire purchase agreements | 12,230 | 4,272 |
| Accruals and deferred income | 136,414 | 260,178 |
| | <u>547,522</u> | <u>591,835</u> |
| Charity | | |
| Trade creditors | 278,479 | 225,957 |
| Taxation and social security | 95,093 | 74,440 |
| Other creditors | 20,679 | 24,993 |
| Obligations under hire purchase agreements | 12,230 | 4,272 |
| Accruals and deferred income | 130,346 | 258,489 |
| | <u>536,827</u> | <u>588,151</u> |

16. Creditors: Amounts falling due after more than one year

| | 2019 | 2018 |
|---|----------------|----------------|
| | £ | £ |
| Group | | |
| Deferred income (Luton Guided Busway) | 484,748 | 541,820 |
| Deferred income (BPS Entitlements) | 74,593 | 87,544 |
| Obligations under hire purchase agreements | 16,092 | 870 |
| | <u>575,433</u> | <u>630,234</u> |
| Charity | | |
| Deferred income (Luton Guided Busway) | 484,748 | 541,820 |
| Deferred income (BPS Entitlements) | 74,593 | 87,544 |
| Obligations under hire purchase agreements | 16,092 | 870 |
| | <u>575,433</u> | <u>630,234</u> |
| Deferred income analysis | | |
| In more than one year but not more than two years | 75,996 | 106,591 |
| In more than two years but not more than five years | 172,691 | 205,599 |
| In more than five years | 326,746 | 318,044 |

17. Provisions for liabilities and charges

| | | |
|---|----------------|---------------|
| Provisions for liabilities and charges as at 1 April 2018 | 19,111 | - |
| RPA BPS income claw-back provision in year ended 31 March 2019 | 28,993 | 19,111 |
| RSWT Pension scheme liability provision | 248,914 | - |
| | <u>297,018</u> | <u>19,111</u> |
| Provision for liabilities and charges as at 31 March 2019 | <u>297,018</u> | <u>19,111</u> |

18. Restricted income funds

These funds have been set aside for specific projects. These projects may arise out of the Trust's ongoing activities, or the Trust may be asked to carry out a specific task. Either way, at some stage in the project, grants and donations will have been received specific to that project. Therefore once a project is commenced any funds allocated to it are restricted to that fund. It is anticipated that these funds will be used over the coming months and years as the expenditure for which these funds were raised is incurred. There are therefore many small funds and for the purposes of statutory reporting these have been grouped together under 4 main headings.

18. Restricted income funds **continued**

| | Balance at 31 March 2018 £ | Incomings £ | Outgoings £ | Gain/losses and transfers £ | Balance at 31 March 2019 £ |
|---------------------------|-------------------------------------|----------------|------------------|-----------------------------------|-------------------------------------|
| Land purchase fund | 15,076,727 | 22,125 | - | - | 15,098,852 |
| Great Fen | 149,534 | 97,041 | (116,140) | - | 130,435 |
| Luton Guided Busway | 598,455 | - | (59,846) | - | 538,609 |
| Other Restricted projects | 1,360,779 | 411,139 | (393,478) | - | 1,378,440 |
| Other Restricted Funds | 234,690 | - | - | 530,367 | 765,057 |
| | <u>17,420,185</u> | <u>530,305</u> | <u>(569,464)</u> | <u>530,367</u> | <u>17,911,393</u> |

Transfers out of restricted funds have been made where the project has been completed and no funding is required to be returned to the funders. Transfers into the funds are made when the project has been completed and the shortfall on funding is made up from the charity's unrestricted funds.

19. Designated funds

These funds have been designated by the Trustees as follows:

| | Balance at 31 March 2018 £ | Incomings £ | Outgoings £ | Gain/losses and transfers £ | Balance at 31 March 2019 £ |
|-------------------------------|-------------------------------------|------------------|----------------|-----------------------------------|-------------------------------------|
| Group | | | | | |
| Land purchase and improvement | - | 934,207 | - | - | 934,207 |
| Education | - | 450,000 | - | - | 450,000 |
| New Projects | - | 450,000 | - | - | 450,000 |
| | <u>-</u> | <u>1,834,207</u> | <u>-</u> | <u>-</u> | <u>1,834,207</u> |
| Charity | | | | | |
| Land purchase and improvement | - | 934,207 | - | - | 934,207 |
| Education | - | 450,000 | - | - | 450,000 |
| New Projects | - | 450,000 | - | - | 450,000 |
| | <u>-</u> | <u>1,834,207</u> | <u>-</u> | <u>-</u> | <u>1,834,207</u> |

The Land purchase and improvement fund is to purchase land and bring new or existing land up to nature reserve standard and deliver infrastructure for visitors

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2019

The Education fund is to support education projects, such as Forest Schools, and provide expenses to interns and secondments.

The New Projects fund is to provide seed corn funding for new activities. It can also be used to provide loans to the Subsidiary Company for income generating projects.

20. General funds

| | Balance at 31 March 2018 £ | Incomings £ | Outgoings £ | Gain/losses and transfers £ | Balance at 31 March 2019 £ |
|----------------|---|------------------------|------------------------|--|---|
| Group | | | | | |
| General funds | 2,684,625 | - | - | (512,829) | 2,171,796 |
| | <u>2,684,625</u> | <u>-</u> | <u>-</u> | <u>(512,829)</u> | <u>2,171,796</u> |
| Charity | | | | | |
| General funds | 2,696,519 | - | - | (474,475) | 2,222,044 |
| | <u>2,696,519</u> | <u>-</u> | <u>-</u> | <u>(474,475)</u> | <u>2,222,044</u> |

These funds have been set aside for projects that are not fully funded by restricted income. Any unspent funds will be spent over the coming years as the expenditure for which these funds have been set aside is incurred.

21. Analysis of net assets between funds

| | Unrestricted Funds | | Restricted Funds | Total Funds |
|---|---------------------------|-------------------|-------------------------|--------------------|
| | General | Designated | | |
| Group | £ | £ | | |
| Freehold Property | 1,083,876 | - | - | 1,083,876 |
| Land in Tenure | | - | 2,169,146 | 2,169,146 |
| Other fixed assets | 228,170 | - | 823,833 | 1,052,003 |
| Heritage assets | 548,558 | - | 13,358,000 | 13,906,558 |
| Intangible fixed assets | 74,593 | - | - | 74,593 |
| Loan to associated organisation | 35,000 | - | - | 35,000 |
| Stock and work in progress | 92,529 | - | - | 92,529 |
| Debtors | 944,355 | 1,834,207 | 173,684 | 2,952,246 |
| Cash at bank and in hand including short-term investments | (128,099) | - | 2,099,517 | 1,971,418 |
| Current liabilities | (319,484) | - | (228,038) | (547,522) |
| Creditors due after more than one year | (90,684) | - | (484,749) | (575,433) |
| Provision for liabilities and charges | (297,018) | - | - | (297,018) |
| Total net assets | 2,171,796 | 1,834,207 | 17,911,393 | 21,917,396 |

| | Unrestricted Funds | | Restricted Funds | Total Funds |
|---|---------------------------|-------------------|-------------------------|--------------------|
| | General | Designated | | |
| Charity | £ | £ | £ | £ |
| Freehold Property | 1,083,876 | - | - | 1,083,876 |
| Land in Tenure | - | - | 2,169,146 | 2,169,146 |
| Other fixed assets | 228,170 | - | 823,833 | 1,052,003 |
| Heritage assets | 548,558 | - | 13,358,000 | 13,906,558 |
| Intangible fixed assets | 74,593 | - | - | 74,593 |
| Investments Unquoted | 1 | - | - | 1 |
| Loan to associated organisations | 35,000 | - | - | 35,000 |
| Stock and work in progress | 48,793 | - | - | 48,793 |
| Debtors | 1,104,320 | 1,834,207 | 173,684 | 3,112,211 |
| Cash at bank and in hand including short-term investments | (156,239) | | 2,099,517 | 1,943,278 |
| Current liabilities | (357,326) | - | (228,038) | (585,364) |
| Creditors due after more than one year | (90,684) | - | (484,749) | (575,433) |
| Provision for liabilities and charges | (297,018) | - | - | (297,018) |
| Total net assets | 2,222,044 | 1,834,207 | 17,911,393 | 21,967,644 |

22. Contingent liabilities

Included within restricted funds are grants received towards specific projects. The terms and conditions attaching to some of these grants provide for funds to be clawed back by the grant making body in the event of specific project underspends or a default by the company in respect of other terms and conditions which may apply.

No circumstances giving rise to a claw-back of restricted funds held at 31 March 2019 have been identified, but the company remains contingently liable in this respect. It is not possible to quantify the extent of any potential liability which existed at that date.

23. Financial commitments – operating leases

At 31 March 2019 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2020:

| | Land and buildings | | Other | |
|--------------------------------|---------------------------|-----------------------|---------------------|---------------------|
| | 2019 | 2018 | 2019 | 2018 |
| | £ | £ | £ | £ |
| Operating leases which expire: | | | | |
| Within one year | 16,980 | 16,980 | 1,871 | 5,652 |
| Between two and five years | 42,000 | 42,000 | - | 3,147 |
| In over five years | 808,500 | 819,000 | - | - |
| | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| | 867,480 | 877,980 | 1,871 | 8,799 |
| | <u><u>867,480</u></u> | <u><u>877,980</u></u> | <u><u>1,871</u></u> | <u><u>8,799</u></u> |

The Trust has a 100 year lease for Lings House and Woods. The Trust receives an annual amount, equivalent to the annual rental, from Northampton Borough Council of £10,500 via a service level agreement; this agreement was extended to September 2019.

24. Financial commitments – finance leases

At 31 March 2019 the company was committed to making the following payments under Finance leases in the year to 31 March 2020:

| | Motor vehicles | |
|------------------------------|-----------------------|-------------------|
| | 2019 | 2018 |
| | £ | £ |
| Finance leases which expire: | | |
| Within one year | 5,385 | 790 |
| Between two and five years | 18,561 | - |
| In over five years | - | - |
| | <u>23,946</u> | <u>790</u> |
| | <u><u>23,946</u></u> | <u><u>790</u></u> |

25. Related party transactions

Wildlife Fundraising (Central) Ltd (WFC), to whom we have loaned £35,000, which was an associated company until 31 May 2019, this loan is due to be repaid on 28 January 2020. Wildlife Fundraising (Central) Ltd is also a trade creditor with a balance of £21,285 as at 31st March 2019.

At the year end the Charity was owed £134,792 (2018: £49,602) from WTBCN Trading Limited, a wholly owned subsidiary of the Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire.

No Trustee nor any person connected with them received any remuneration during the year (2018 - £nil).

During the year no Trustees were reimbursed travel expenses (2018 - £nil).

26. Landfill tax credits

Receipts from landfill operators are shown as trust income net of the 2% ENTRUST administration charge. Where the Trust receives funds from an environmental body, the 2% is not payable but the Trust remains accountable to ENTRUST for the proper use of the funds.

27. Reconciliation of net income/(expenditure) to net cash flow from operating activities

| | 2019 £ | 2018 £ |
|---|------------------|--------------|
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | 1,808,952 | 448,505 |
| Depreciation of tangible assets | 158,631 | 194,547 |
| Amortisation of intangible assets | 16,162 | 87,544 |
| Write down of Intangible Assets - B.P.S. reduction in hectares | - | (79,299) |
| Luton Guided Busway | (57,072) | (56,635) |
| Basic Payments Scheme | (12,951) | (11,456) |
| Interest Element of finance leases | 892 | - |
| Profit/(loss) on disposal of tangible assets | (5,833) | - |
| (Increase)/Decrease in stock | (5,389) | (49,834) |
| (Increase)/Decrease in debtors | (1,114,340) | (545,975) |
| (Decrease)/increase in creditors within 1 year/Provision for liabilities and charges | 225,632 | 14,653 |
| Net cash inflow from operating activity | <u>1,014,684</u> | <u>2,050</u> |

28. Analysis of cash and cash equivalents

| | 2019 | 2018 |
|--------------------------------------|-------------|-------------|
| | | £ |
| Cash in hand | 345,565 | 321,352 |
| Deposits on less than 3 month notice | 1,625,853 | 1,167,042 |
| | <hr/> | <hr/> |
| | 1,971,418 | 1,488,394 |
| | <hr/> | <hr/> |

29. Transfer between funds

Every year a transfer is made between restricted and unrestricted funds to cover restricted costs that have been paid for out of unrestricted funds.

30. Subsidiary company

WTBCN Trading Ltd, Manor House, Broad Street, Great Cambourne, Cambs CB23 6DH
company number: 11098048.

The turnover of WT BCN Trading Limited amounted to £92,690, (2018: £12,134) and the net loss arising is (£34,938) (2018: £15,309). The expenditure incurred is £127,629 (2018: £27,443). The aggregate amount of its assets, liabilities and funds at 31 March 2019 was (£50,246) (2018: (£15,308)).

31. Comparative Information – Statement of Financial Activities (incorporating the income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2018

| | Unrestricted income £ | Restricted income £ | Total 2018 £ | Total 2017 £ |
|---|-----------------------------|---------------------------|--------------------------|--------------------------|
| Incoming and endowments from: | | | | |
| Voluntary income | 1,666,781 | 200,060 | 1,866,841 | 1,965,618 |
| Charitable activities | 1,785,188 | 1,800,056 | 3,585,244 | 2,271,068 |
| Bank interest | 1,100 | - | 1,100 | 23,164 |
| | <u>3,453,069</u> | <u>2,000,116</u> | <u>5,453,185</u> | <u>4,259,850</u> |
| Expenditure on: | | | | |
| Raising funds | 865,923 | - | 865,923 | 843,755 |
| Charitable activities | 2,752,580 | 1,385,077 | 4,137,657 | 3,858,939 |
| Total | <u>3,618,503</u> | <u>1,385,077</u> | <u>5,003,580</u> | <u>4,702,694</u> |
| Profit/(loss) on disposal of fixed assets | - | - | - | (782) |
| Net income/(expenditure) | <u>(165,434)</u> | <u>615,039</u> | <u>449,605</u> | <u>(443,626)</u> |
| Transfers between funds | <u>454,651</u> | <u>(454,651)</u> | <u>-</u> | <u>-</u> |
| Net incoming resources before other recognised gains or losses | <u>289,217</u> | <u>160,388</u> | <u>449,605</u> | <u>(443,626)</u> |
| Other recognised gains/(losses): | | | | |
| Gains/(losses) on of fixed assets | - | - | - | - |
| Net movement in funds | <u>289,217</u> | <u>160,388</u> | <u>449,605</u> | <u>(443,626)</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | <u>2,395,408</u> | <u>17,259,797</u> | <u>19,655,205</u> | <u>20,098,831</u> |
| Total funds carried forward | <u><u>2,684,625</u></u> | <u><u>17,420,185</u></u> | <u><u>20,104,810</u></u> | <u><u>19,655,205</u></u> |

32. Total expenditure

| | Staff costs | Other direct costs | Support | Governance | 2018 | 2017 |
|---|------------------------|-----------------------------------|------------------|-------------------|------------------|------------------|
| | | £ | £ | £ | £ | £ |
| Fundraising | 345,101 | 298,843 | 186,759 | 11,192 | 841,895 | 843,755 |
| Nature reserve management | 774,908 | 1,232,284 | 429,583 | 22,378 | 2,459,153 | 2,195,822 |
| Wider countryside Partnership projects | 273,334 | 114,254 | 151,527 | 7,893 | 547,008 | 548,976 |
| Education & Community Rushden Lakes Visitor Centre | 312,824 | 121,446 | 173,419 | 9,034 | 616,723 | 623,315 |
| | 248,865 | 117,345 | 137,962 | 7,186 | 511,358 | 490,826 |
| | 8,507 | 18,113 | 549 | 274 | 27,443 | - |
| | <u>1,963,539</u> | <u>1,902,285</u> | <u>1,079,799</u> | <u>57,957</u> | <u>5,003,580</u> | <u>4,702,694</u> |

| | 2018 | 2017 |
|---|-------------|-------------|
| Total resources expended are stated after charging : | | |
| Auditors Remuneration - audit | 17,696 | 16,929 |
| Depreciation of fixed assets | 194,548 | 192,826 |
| Amortisation of intangible assets | 87,544 | 36,000 |
| Profit/(loss) on sale of fixed assets | - | (782) |
| Amounts payable under operating leases | 32,502 | 38,138 |