



Wildlife Trust for  
**Beds, Cambs  
& Northants**

# Impact Report 2023

**wildlifebcn.org**

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



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# Chairman's Introduction



Welcome to our annual review – and a new milestone for our Trust. The financial year 2022/3 saw us setting a new record for our region's wildlife. For the first time our total investment in nature conservation and community engagement in

our region will top £10million. This is thanks in large part to an enormous amount of work which has been put into the planning of our National Lottery funded Peatland Progress project, which is part of our Great Fen 50 year vision. We purchased a new area of farmland which connects the main areas of the Great Fen for the first time – this historic moment is the next step in creating a thriving wetland landscape.

Investment like this is vital if we are serious about halting biodiversity declines, bringing nature back and inspiring a new generation to love wildlife. That's why we are hugely grateful to the players of the National Lottery as well as everyone who donated to the £400,000 Landmark Appeal, our largest ever.

On the other side of our region we made the first step towards saving another vital piece of former farmland. Working with some forward-thinking partners we managed to raise enough to secure Strawberry Hill so that it is safe while we generate the full funding needed to buy it for future generations. As I write this the first reports of nightingales singing on the site are coming in – a sound that surely heralds a new future for this unique rewilded corner of Bedfordshire.

In the following pages you will learn about our key work areas: managing reserves, research & monitoring, advising farmers and landowners, and community engagement. We've drawn out some of the key numbers that show how we are making a real difference for threatened species and for people.

It's been a difficult few months in the conservation world. We've had to fight a Government attack on the fundamental protections for nature in the UK, bridge a financial gap as the cost of living crisis made our work more expensive, and deal with one of the hottest summers on record – a glimpse of the huge challenge to come as climate chaos starts to impact our countryside.

But wherever there are people who care about the future of our woodlands, meadows and wetlands we will continue to be able to make a difference. From Ian, who volunteers his time three or four days each week to managing habitat at our reserves in Bedfordshire, to Linda and Susie who raised nearly £2,000 with a curry evening, Julia who gives up her time to help run our Nene Wetlands visitor centre, and the late pioneering botanist Gigi Crompton who left us a generous legacy which will ensure we can continue her work.

To these inspiring people, and to the many more whose names would fill these pages, we owe our heartfelt appreciation. And a special thank you to all those

members who have increased their membership donations this year to help us weather the ongoing cost of living crisis.

**William Stephens,  
Chair of the Council**

A handwritten signature in black ink.



Little owl by Kevin  
Pigney, Wildlife Trust  
BCN Photography  
Competition 2022

Front cover image -  
Brown hare by Richard  
Howell, Wildlife Trust  
BCN Photography  
Competition 2022

# Strategic Report

## Our Vision

People close to nature, in a land rich in wildlife

## What do we do?



### Nature conservation on our nature reserves

We manage over 100 nature reserves including some of Britain's rarest habitats such as ancient woodlands, wild fen, and wildflower meadows.



### Provide nature conservation advice and support to landowners

We work beyond the boundaries of our nature reserves by advising landowners who own and manage important sites for wildlife.



### Monitor and research wildlife

We carry out surveys to enable us to monitor population trends and assess the success of our practical habitat management.



### Inspire a love of nature

We support people to learn more about local nature through our events, training workshops and school programmes and we help them reap the benefits of simply connecting with nature.



### Advocate for wildlife

We campaign for a Wilder Future by lobbying local and national government for better protection of wildlife, and we review and respond to local development plans, ensuring we can achieve the biggest impacts possible.



### Provide vital green spaces to all sectors of society.

We improve people's lives and wellbeing by giving them places close to their communities to meet, escape, and unwind.

We do all of this work with a Nature Recovery Network in mind, because we believe that a well-connected landscape is better for wildlife and for people.

## Why is our work important?

Nature has an intrinsic value, but healthy green spaces also provide ecosystem services like:

- Climate regulation
- Mental and physical health improvements
- Pollination of food crops
- Flood alleviation
- Healthy soils

Pressures such as agricultural intensification, urbanisation and climate change are affecting our wildlife

**41% of UK species have seen numbers decline since 1970\***

**15% are under the threat of extinction\***

\*State of Nature Report 2019



Marbled white by Gary Dean, Wildlife Trust BCN Photography Competition 2022



# Our Reserves

**Connecting wild landscapes and securing the future of vital habitats to help wildlife adapt to climate change have been key focuses of our conservation work over the past year. Whether it's acquiring new land, working with partners to create natural corridors or offering support and advice to farmers and other land managers who want to do their bit for nature.**

That's the ethos behind the Living Landscapes strategy and this year our first Living Landscape entered a new phase as we purchased Speechly's Farm in the heart of the Great Fen. This followed a huge amount of work and planning from the conservation team, fundraising team and education officers which saw us awarded an incredible £8million from the National Lottery Heritage Fund and raise £400,000 through our largest ever public appeal. The land connects Woodwalton Fen and Holme Fen, two of the most important National Nature Reserves in our region, for the first time since the 1850s. As well as creating new wetlands and trialling 'wet farming,' which saves the peat and is good for wildlife, this project aims to change lives by engaging with young people and promoting mental wellbeing through nature.

Elsewhere we are continuing to make those connections and secure the future of nature reserves. At Pegsdon Hills Nature Reserve in Bedfordshire we have taken action to stop any future shooting across our reserve by buying the rights thanks to a generous legacy left to us by entomologist and naturalist Dr Bernard Nau. We will now work with Natural England, which has acquired the neighbouring Hexton Estate, and others to connect a wide area of land managed for nature in the north Chilterns for the first time.

On the other side of Bedfordshire, right in the centre of our three counties, we've prevented the immediate loss of Strawberry Hill. Working collaboratively with some forward-thinking philanthropists, there is now a chance to save this 150-hectare former arable farm which has been left to nature for more than 25 years and is now home to turtle doves, nightingales and much more.

Some of our most active sites for conservation work on the ground were in Northamptonshire where our Nene Valley reserves including Summer Leys and Titchmarsh saw newly restored wetland habitats, scrapes dug for wading birds, lakes reprofiled and sand martin banks built thanks to a funding partnership with National Highways, as well as further support from Natural England.

We have faced a huge challenge in recent years in our Cambridgeshire woodlands as a result of Ash Dieback which, despite slipping from the media spotlight, is affecting large numbers of trees at reserves like Lower Wood. But we have responded to this, and the need to constantly replenish our ancient woodland sites with new growth, by undertaking one of our largest ever tree planting programmes across some of our best-loved reserves.

These, and all our conservation activities, need to be as sustainable as possible. So this year we have unlocked funding to begin the transition from petrol powered tools to electric.

6

**wildlife ponds**  
created at  
Pitsford Water  
nature reserve

**120  
hectares**

**of land at Speechly's  
Farm** acquired by the  
Trust to be restored for  
wildlife for the first time  
since drainage in  
the 1850s





**262  
lambs**

**delivered on our reserves** at Barford Wood and Meadows and Lilbourne nature reserves this year, ready to graze our nature reserves, maintaining the biodiversity for the future

**5,792**

**days of work** during the last financial year provided by our 1,577 active volunteers restoring grasslands, planting Sphagnum moss, repairing fences and improving access

**583  
hectares**

**of grasslands, rides and glades in Cambridgeshire** kept flower- and butterfly-rich by cutting and grazing over the past year

**3,500**

**trees planted in Cambridgeshire ancient woodlands** Hayley, Waresley & Gransden, Gamlingay and Lower Wood over the past year



# Our wider countryside work

**Our reserves are at the heart of our work protecting nature, but they cover less than one per cent of our region. To bring back nature to our three counties our work advising and engaging with farmers and landowners is vital.**

In recent months this has seen us helping land managers to prepare for the new post-Brexit land management rules which are still in flux. We have helped farmers identify sources of funding available for environmental measures and survey land to find the areas where they can make the biggest impact for nature.

In Cambridgeshire, the largest of our three counties, we have made a strategic move towards a deeper engagement with a smaller number of critical land owners. Some of the most expansive estates, including the Burghley and Milton Estates which manage large areas in the John Clare Country Living Landscape, have shown real vision and we hope to continue our relationship and make a real difference for farmland wildlife.

When it comes to individual farmers our advisors on the ground are building important relationships. The Farming for the Future project facilitated by the National Lottery Heritage Fund secured match funding this year from the Environment Agency and Defra to allow it to continue until 2025. This means our team can continue with interventions like bringing the UK's only laser-guided rotary ditcher to Nene Valley farms in July last year to create wader scrapes in fields.

**2,000**  
**hectares of farmland**  
south and east of  
Cambridge covered by  
the new East Cambridge  
Farmer Cluster to  
enhance nature-  
friendly farming

**637**  
**planning**  
**applications**  
reviewed across  
our three  
counties

**10**  
**new Local Wildlife**  
**Sites** designated in  
Northamptonshire  
covering 57 hectares  
thanks to surveys  
by Trust staff

**27**  
**volunteer river**  
**wardens** actively  
monitoring 25km of  
the River Great Ouse  
and its tributaries in  
Bedfordshire

**25**  
**farmers advised**  
on boosting wildlife  
on their farm over  
the past year in the  
Nene Valley

**4,500**  
**metres of new**  
**ditches** created on  
farmland in Nene  
Valley to benefit  
wading birds

# Research and monitoring

**Knowing what wildlife occurs where is essential for us to safeguard its future – and making the best use of evidence in conservation ensures we make best use of our resources.**

Trialling nature-based solutions to major environmental problems is the focus of our research work. This means finding the answers to the biggest problems facing nature – including climate change and habitat loss.

Last year we completed full digital mapping of all our landholdings giving us an accurate breakdown of the habitats we manage and the carbon they hold for the first time. The results show that on our 100+ nature reserves the largest habitat areas are grassland and woodland followed by wetlands with smaller areas of scrub, heathland and farmland. As well as the bigger picture, these maps give us a much finer level of detailed information about our reserves and are already helping to inform how we manage them for nature and how vital they are for our climate.

Volunteer groups and amateur naturalists continue to be vital to our work. From the breeding bird survey teams who made early morning visits to various sites, to the mammal groups that checked dormice boxes and walked bat transects. And the insect survey groups that have revealed positive news including the highest number of black hairstreak butterflies at Brampton Wood since the late 1990s

Beyond our own reserves we have embarked on an exciting project in our region as part of the national Ancient Woodland Inventory. Two new officers in the Monitoring and Research team have been busy combing through land records and maps dating back centuries to

build a better understanding of ancient woodlands in the region and identify areas previously unrecorded.

But communicating our work and increasing identification skills and the understanding of conservation evidence across the sector is what gives our work the wings it needs to make a difference beyond our region.

February saw the return of our first face-to-face Monitoring and Research Conference since 2019 with talks from conservation scientists including Professor

William Sutherland CBE covering a range of topics from monitoring in the Great Fen to the climate crisis.

We saw one of our most successful years to date for our Wildlife Training Workshops as we moved back towards a mostly on-site programme of events. From identifying raptors and trees to introductory days on reserves covering millipedes, mosses and much more, these workshops are a vital channel for us to upskill and inspire professional and amateur conservationists alike.





# Community engagement

**The past year saw our ambition grow as we aimed to to inspire more families, school children, community groups and businesses to take action for wildlife.**

The cost of living crisis has brought new challenges as people have been less able to travel to events or continue to support us, leading us to investigate new ways to engage with our communities.

At Summer Leys in Northamptonshire, the new visitor centre has helped raise awareness of our work, educate people and reduce anti-social behaviour. Ramsey Heights and Trumpington Meadows in Cambridgeshire both had great success with our first ever family wild camp outs with more planned this year. Following environmental advice for Urban and Civic at their Winttringham and Alconbury Weald developments in Cambridgeshire, we returned in the autumn to engage with the new residents, empowering them to make space for hedgehogs and amphibians in their new gardens.

Young people represent a key demographic for the Trust. At Paxton Pits it all starts with our popular Wild Babies club with children moving through Little Bugs and Wildlife Watch before eventually graduating to Youth Rangers. The 13-strong group has been really busy this year, working with a local care home and engaging new audiences in the area. Our Young People's Forum are meeting regularly and planning to engage with local politicians and contribute to our campaigns. Our aspiration is to have Youth Trustees on our board in the near future.

Schools remain a central focus of our work with teams across the three counties delivering face-to-face

education programmes that include young people becoming Wildlife Investigators at the Great Fen, travelling through time at Paxton Pits and discovering the Tiny Creatures of the Big Hills in Bedfordshire. We have expanded our forest school programme which is particularly beneficial to young people who face challenges in the typical classroom environment. Twelve of our team are either qualified forest school practitioners or currently undertaking training.

Our Bradgers Hill Wilder Futures project in Luton has reached new audiences in one of our largest and most diverse urban areas. Staff have engaged with young people in secondary schools who may have less opportunity to access nature, hosted homeless and LGBTQ+ groups and started working with various faith groups.

We support, empower and amplify the voices of nature-loving people through our new initiatives, Team Wilder and Nextdoor Nature. This is a community-based approach for getting unprecedented numbers of people involved in our work. We're building a movement of people taking action for nature across the region that they love – doers, champions, networkers, campaigners and changemakers!

We renewed our focus on building mutually beneficial relationships with local businesses, offering their employees a chance to take part in lunchtime walks as well as our popular Wild Work Days, which give corporate supporters a real insight into what we do and our impact on the ground.

**"We were absolutely thrilled with the children's enthusiasm following our visit which led to some incredible follow up work, a new love of nature and the environment and even inspired us to develop our own outdoor area as well as Forest School. We just cannot thank you enough!"**

*Victoria Jordan, teacher  
Lakeview School*

**71**  
**Little**  
**Bugs sessions**  
introducing toddlers  
to nature with hands  
on activities on  
reserves

**2,461**  
**school pupils**  
engaged with  
across the region



**2,683**

**new members**  
inspired to join  
the Trust

**3**

**new profit  
share partners**  
now donating 1%  
of their profits to  
support our  
work

**150**

**children**  
engaged with  
through our  
Forest School  
programme

**116**

**new residents** at the  
Wintringham development  
in St Neots attending an  
event in October to learn  
how to create homes and  
safe passage for  
hedgehogs in their  
gardens





# Finance

**Total income: £10,533,304**

**£1,252,826**

## Donations, legacies and corporate sponsorship

We are hugely grateful to all those individuals and organisations who have given to fund our work over the past year. We remember with gratitude our generous supporters from whom we received a gift in their Will.

**£1,531,368**

## 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.

**£5,156,529**

## Grants

The grants we are awarded each year are vital to ensure some of our most important projects can continue. Competition for grants is always high so we are thankful for the belief and support of the trusts who have given over the past year.

**£412,043**

## Rural Payments Agency

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

**£1,231,990**

## Land advice, advocacy and management contracts

Income resulting from partnerships with land owners such as councils and property developers where an improvement for wildlife can be obtained.

**£948,548**

## Business activities

Income from products and services we sell – including from our Nene Wetlands visitor centre and online shop – land rents, and event fees charged and other activities helping to create a sustainable income.

**Total expenditure: £7,186,152\***

**£ 3,273,872**

## Nature reserve management

With over 100 nature reserves in our care, we continue to spend the majority of our income on maintaining and improving these precious habitats for wildlife.

**£ 1,569,110**

## 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.

**£ 1,346,782**

## Fundraising and income generation

Costs invested in generating financial support.

**£ 996,388**

## Education and community engagement

Inspiring a love of nature is central to our mission. People will not protect what they do not love.

\*This figure does not include the capital expenditure of Speechly's Farm.



# Legacies

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We are incredibly touched by the foresight and kindness of our legators, who cared about wildlife during their lifetime and chose to remember us in their wills so that we can ensure the species and habitats we all love will be there for future generations. All gifts, no matter what size, make a significant difference to what we can achieve, and we are truly grateful to every single person.

Over the past year, legacies have helped us set up a suite of training bursaries to enable students to develop botanical field skills and further develop our restoration of the Great Fen, as well as contributing to our overall ambitions to make Bedfordshire, Cambridgeshire and Northamptonshire wilder, to undertake more research, to inspire people to love and take action for nature and to work nationally when it benefits nature locally.

We thank our generous supporters who have included a gift to the Trust in their Will, in particular

- Gavin Boyd
- Peter Cain
- Jean Calhoun
- Dr Bernard Nau
- Bernard Scott
- Anne Syme



Wildflowers at the  
Manor House, Cambourne



# Supporting our work

**We are very proud to be associated with some of our region's most sustainable and forward-thinking businesses, and exceptionally grateful for their ongoing support for our work.**

**Thanks to all those that have supported us, including:**

## **Profit Share Partners**

Fill Refill, Mulch Ado, Warner's

## **Corporate Partners (Gold)**

The Biodiversity Consultancy, Ewing Associates, Fujifilm UK Ltd, Prologis UK Limited, Suez, Warner's

## **Corporate Investors (Silver)**

Anglian Water Services, Cambridge University Press & Assessment, Colpac Ltd, Colworth Park, HCR Hewitsons, Scott Bader, Scudamore's Punting Co Ltd, UK Power Networks

## **Corporate Supporters (Bronze)**

Alpro UK Ltd, Athene Communications, Cambridge Business Park, Cambridge Econometrics Ltd, Cambridge Steiner School, Cambridge Water Company, Campkins Cameras, Center Parcs Woburn Forest, Cheveley Park Farms, Cranfield University, Dawson Wam, Dojima Sake Brewery, Downing College Cambridge, Eastern Tree Surgery, Global Graphics Software, Granta Park, Holidaycottages.co.uk, Hunts Wildlife Landscapes, The Jordans & Ryvita Company Ltd, Marshall of Cambridge, Perkins Engines Co Ltd, Richard Buxton Environmental & Public Law, South Cambs District Council, Spendlove Contracting, Tarmac, University of Northampton, Wellcome Genome Campus, Zeiss, Jesus College, Whittlebury Park

## **Funders**

Asda (Luton)  
Banister Charitable Trust  
Barbara Price Charitable Trust  
Benham Charitable Settlement  
Cambridge Water Company  
Chapman Charitable Trust  
Constance Travis Charitable Trust  
Co-op Foundation  
Desborough Community Development Trust  
Douglas Compton James Charitable Trust  
Environment Agency  
Frederick & Phyllis Cann Trust  
Garfield Weston Foundation  
GrantScape  
Jack Patston Charitable Trust  
Kirby Laing Foundation  
Looker Energy Environmental Fund  
National Lottery Heritage Fund  
New Gap Charitable Trust  
Northwick Trust  
Robin & Henrietta Woods Charitable Trust  
The Penchant Foundation  
The Simon Gibson Charitable Trust  
Thomas Rawcliffe Charitable Trust  
Wild Flower Society  
William Haddon Charitable Trust



**Our Bradgers Hill Wilder Futures project is funded by the National Lottery and is helping to engage diverse communities in Luton with the nature on their doorstep.**



## Finance Review

The Trust's finances are divided into restricted funds where monies raised must be spent for specific purposes, and unrestricted funds, which can be applied to general charitable activities. Of the total income in 2023, £3,707,735 (35%), was unrestricted, with £6,825,569 being restricted.

This year, the Trust's activities resulted in an unrestricted deficit of £1,179,921 (2022 surplus of £1,754,057) with a restricted surplus of £4,377,160 (2022 deficit of £323,006) resulting in total net assets of £28,854,442 (£22,386,157 attributable to restricted activities).

The restricted surplus is mainly the result of a grants and donations to purchase 134.5 hectares of farmland in the Great Fen for £4.3M, principally funded through a National Lottery Heritage Fund grant. This will allow significant improvements to the habitat and expansion of our paludiculture trials as part of our Peatland Progress project.

The unrestricted deficit represents a budgeted investment from financial reserves and was aimed at growing income potential and acquiring strategic assets.

The Trust has suffered this year from rising costs and salary inflation, with subscriptions from members not increasing at the same rate. Trustees have recognised that to retain good staff the Trust must pay the market rate for the skills it requires.

We are also seeking funding to purchase 150 hectares of farmland and buildings in Bedfordshire. This farmland has not been actively farmed for more than 30 years and therefore has significant ecological potential which we want to protect and enhance rather than allowing the land to be actively farmed again. The mixed quality of habitats and the existing buildings provide opportunities for testing the outcomes of different wildlife management regimes; outreach and income generating visitor activities; and consolidation of some operational activities.

During the year we purchased a 50% share of a company called "Muchwood Green Burials" whose principal activity is the provision of green burials. It is the intention of the Trust to grow this business to provide a new future income stream.

We continue to deliver land management and ecological advice to local authorities, although negotiating service level agreements which fully cover our costs remains challenging. We are grateful for grants from sources such as the National Lottery Heritage Fund and the Landfill Communities Fund although competition for these grants continues to increase. We are actively working on new sources of funding, such as Carbon Capture and Storage, improving our digital marketing and we are also 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.

### Reserves Policy

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, Restricted Funds and Designated Funds. It is recognised that the organisation has significant other assets, classed as Heritage 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 4 months excluding designated funds. The Trustees have approved a budget for the current year to deliver a break-even (including a transfer from designated funds)

and are asking management to set future budgets to break-even and thus return the organisation to its target cover.

The total net current assets held by the charity at the end of March 2023 was £6,096,766, of which £2,197,705 were related to specific projects, £2,327,109 has been designated by the Trustees for specific purposes, with the balance of £1,571,952 being unrestricted and available for any purpose. Trustees have decided to maintain this level of unrestricted undesignated funding to allow flexibility to address the on-going financial challenges of high cost inflation.

### **Post Balance Sheet Events**

There have been no significant post balance sheet events

### **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 invested funds through them during the financial year. Medium and long term investments are invested in their Climate Active Fund and short term investments are invested in Money Market Fund. The Climate Active Fund allows us to play an indirect 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.

The Trust invested £1,569,636 in the Climate Active Fund and £1,199,030 in the Money Market Funds through Sarasin & Partners LLP in 2019. In December 2020 the Trust invested a further £500,000 in the Climate Active Fund and transferred £500,000 from the Money Market Fund to the Climate Active Fund. Both funds saw increases in value. This year we have had to withdraw £250,000 from the Money Market Fund and both funds have seen a fall in value. The Climate Active Fund closed with a total value of £2,662,291. The Money Market Fund closed with a total value of £463,401. Both funds are greater than its original book value. We earned £72,529 from the Climate Active Fund and £0 on the Money Market Fund.

### **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 31 March 2023, reported a scheme Surplus. The actuary has calculated that the Trust's share of this surplus is £0 (2022: (£0)), which is the figure shown in the accounts. Further details are given in note 10 on page 45 of the Accounts.

### **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.

Inflation and staff recruitment and retention are the two main immediate risks. Costs are rising at the fastest rate for 40 years, with the main rises in fuel and materials. We keep spend and forecasts under regular review and take remedial action to stay within budget where possible. Trustees have designated funds to cover for any inflationary costs which cannot be avoided through operational mitigation. We have recently carried out a salary review to ensure that our



salaries are in line with the average for the Trust movement as a whole, which should assist with staff retention and recruitment. We have improved the pension provision and highlighted other benefits available to staff.

The key recurrent 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. We cannot control this risk, so we have to adapt the ways we work to adapt to changes, principally through our Living Landscapes work.

We used to recognise the loss of, or significant damage to, a Key Business Location that limits its viability to perform at current levels as a key risk. However, with the move to more homeworking, and key IT systems moved to the Cloud damage to any single location would not cause significant problems to the Trust as a whole.

There is one key risk for which the Wildlife Trusts collectively are 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 now that the UK has left the EU

We are in very challenging times for income generation, as people's disposable income is eroded by inflation, 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 2023. 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 2019) 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 2022.**

### **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 ten Trustees and no more than eighteen. There were twelve Trustees in post as at 8th October 2022. 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 2020 to 2025 in 2020, which is being implemented by the executive board.



### **Executive Board**

The Trust's executive board from October 2022, comprised Chief Executive, Director of Resources, Conservation Director and Director of Marketing. 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 Marketing leads our outreach work, both face-to-face through our communities and wildlife team, and via publications and the media through our communications team. Changes were made to the executive board in January 2023, with the Marketing Director being replaced by a Business Director and an Engagement Director.

### **Staffing**

The staff employed by the Trust report through the Chief Executive to the Council. The average headcount during the year was 137 staff (121 for 2022) with the average number of full-time equivalents being 111 (100 for 2022). 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 12 December 2022.

### **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. They will normally do so in conjunction with the Head of Legal Compliance and Personnel 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 at the Trust Visitor 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**

During the year WTBCN Trading Ltd purchased 50% of the share capital of Muchwood Green Burials Limited whose principal activity is the provision of green burials. The aim of the Trust is to expand this joint venture to provide future revenue for the Trust.

The Trust, together with a number of Wildlife Trusts, jointly participate as employers within The Wildlife Trusts Pension Scheme, which is described in Note 10. 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. RSWT also leads national fundraising for the Wildlife Trusts, and has brought significant income to this Wildlife Trust in the year under review. 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 is a company called "CF Fundraising Limited" (CFF) who also work with Kent, Lancashire Manchester & Merseyside, London, Surrey and Sussex Wildlife Trusts. This contract commenced on the 1<sup>st</sup> June 2019. Contracts have been renewed regularly since then, although Covid-19 may have limited their effectiveness, and the economic crisis of September 2022 made Face to Face recruitment more difficult.

### **Fundraising Regulation statement**

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire is registered with the Fundraising Regulator (FR) and complies with the Charities (Protection and Social Investment) Act 2016. We follow the FR's Code of Fundraising Practice and abide by the principles set out in the Code and our own Fundraising Promise. We ensure that our employees and sub-contractors are aware of, understand, and adhere to good practice as recommended by the Fundraising Regulator, Chartered Institute of Fundraising, Information Commissioner's Office, Direct Marketing Association and any other appropriate regulatory or statutory body.

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

We use a face-to-face fundraising organisation, CF Fundraising Limited (CFF), to recruit members on our behalf. CFF conducts its service in accordance with the FR's Code of Fundraising Practice, the Charities (Protection and Social Investment) Act 2016 and the Charitable Institutions (Fundraising) Regulations 1994. In order to monitor the fundraising activities carried out by CFF, we have quarterly meetings with their director and undertake mystery shopping on new recruitment staff and informal checks on longer serving staff. Each new recruiter must go through an induction with us before beginning face-to-face recruitment.

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire has a system which logs compliments, criticisms and complaints from the public. There were four formal complaints recorded in the last financial year: two concerning access to a nature reserve, one relating to our approach to planning and one about our email format. All four complaints were resolved satisfactorily.

### **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 £10,434,342 as described on pages 41. This is a return of £8.14 for each £1 spent.

### **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. The education programmes have largely returned to face-to-face delivery during this financial year, having been mainly online and with some supported self-led activities, during the period of Covid restrictions



## Charity Information

### Patron

Baroness Barbara Young

### President

Michael Allen

### Vice Presidents

Sir Charles Chadwyck-Healey, Bt.

Sir Partha Dasgupta

Sir Hugh Duberly

Sir Graham Fry

Dr Derek Langslow

### The Council of Trustees

#### Chair of Council

Prof William Stephens

#### Vice Chair

Dr Jenna Bishop (resigned 8 October 2022)

Rebecca Jarrett (appointed 8 October 2022)

### Honorary Treasurer

James Fanshawe (resigned 8 October 2022)

Hannah Bartram (appointed 8 October 2022)

### Honorary Secretary

Paul Solon

### Chair of Conservation, Education & Community Committee

Dr Matt Walpole

### Trustees

Dr Hilary Mary Allison

Dr Samuel Brockington

Janet Davis

Dr Sharon Erzinçlioğlu (resigned 8 October 2022)

Matthew Hayes

Chris Lewis

Dr Ananya Mukherjee

Rebecca Stock

### 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

Prof Brian Eversham

### Resources Director

Charlotte Cane (retired January 2023)

Marc Fletcher (appointed January 2023)

### Marketing Director

Kevin Hennessy (retired January 2023)

### Engagement Director

Louise Rackham (appointed January 2023)

### Business Director

Alison Thompson (appointed January 2023)

### Director of Conservation

Matt Jackson

### Auditors

Saffery Champness LLP

Suite 12 Westpoint

Peterborough Business Park

Lynch Wood, Peterborough, PE2 6FZ

### 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

### Solicitors

HCR Hewitsons

50-60 Station Road

Cambridge, CB1 2JH

### 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.



In approving the Trustees' Annual Report, the Trustees are also approving the Strategic Report (pages 2-12) in their capacity as company directors.

By order of the Board

A handwritten signature in black ink, appearing to read 'W Stephens', with a stylized, flowing script.

Prof William Stephens  
**Chairman of Council**

13 JUNE 2023

## 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  
Middle Level Commissioners  
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.



## **Opinion**

We have audited the financial statements of The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2023 and of the group's 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 group and parent 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**

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

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

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

## **Other information**

The 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such

Independent auditors' report

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

material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

#### **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 has 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 group and the parent charitable company and their 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 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

#### **Responsibilities of Trustees**

As explained more fully in the Statement of the Board's Responsibilities set out on page 20, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the 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 group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the group and parent 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



## Independent auditors' report

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

expected to influence the economic decisions of users taken on the basis of these financial statements.

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

### Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with Trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

### Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Independent auditors' report

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 of 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.

*Saffery Champness LLP*  
.....

Gareth Norris FCA (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered  
Accountants

Statutory Auditors

Suite 12  
Westpoint  
Peterborough  
Business Park  
Lynch Wood  
Peterborough  
PE2 6FZ

Date:

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 2023

|                                                                                       |       | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>2023     | Total<br>2022     |
|---------------------------------------------------------------------------------------|-------|-----------------------|---------------------|-------------------|-------------------|
|                                                                                       | Notes | £                     | £                   | £                 | £                 |
| <b>Income and endowments from:</b>                                                    |       |                       |                     |                   |                   |
| Voluntary Income                                                                      | 3     | 2,369,631             | 490,743             | 2,860,374         | 3,963,700         |
| Charitable activities                                                                 | 4     | 1,239,862             | 6,334,106           | 7,573,968         | 3,094,164         |
| Interest & Investments                                                                | 6     | 76,483                | 720                 | 77,203            | 75,063            |
| Government Grant                                                                      | 5     | -                     | -                   | -                 | 3,935             |
| Income from interests in associated undertakings                                      | 13    | 21,759                | -                   | 21,759            | -                 |
|                                                                                       |       | <u>3,707,735</u>      | <u>6,825,569</u>    | <u>10,533,304</u> | <u>7,136,862</u>  |
| <b>Expenditure on:</b>                                                                |       |                       |                     |                   |                   |
| Raising Funds                                                                         |       | 1,281,898             |                     | 1,281,898         | 1,077,556         |
| Charitable activities                                                                 |       | 3,877,187             | 2,027,067           | 5,904,254         | 4,760,399         |
| Total                                                                                 | 7     | <u>5,159,085</u>      | <u>2,027,067</u>    | <u>7,186,152</u>  | <u>5,837,955</u>  |
| Profit/(loss) on disposal of fixed assets                                             |       | -                     | 23,638              | 23,638            | 1,000             |
| <b>Net income/(expenditure)</b>                                                       |       | <u>(1,451,350)</u>    | <u>4,822,140</u>    | <u>3,370,790</u>  | <u>1,299,907</u>  |
| Transfers between funds                                                               | 20/21 | <u>444,980</u>        | <u>(444,980)</u>    | <u>-</u>          | <u>-</u>          |
| <b>Net (outgoings)/ incoming resources before other recognised gains &amp; losses</b> |       | (1,006,370)           | 4,377,160           | 3,370,790         | 1,299,907         |
| <b>Other recognised gains/(losses):</b>                                               |       |                       |                     |                   |                   |
| Unrealised gain/(loss) on investments                                                 |       | (173,551)             | -                   | (173,551)         | 68,828            |
| Actuarial gains on defined benefit pension scheme                                     |       | -                     | -                   | -                 | 62,316            |
| <b>Net movement in funds</b>                                                          |       | <u>(1,179,921)</u>    | <u>4,377,160</u>    | <u>3,197,239</u>  | <u>1,431,051</u>  |
| <b>Reconciliation of funds:</b>                                                       |       |                       |                     |                   |                   |
| Total funds brought forward                                                           |       | <u>7,652,206</u>      | <u>18,004,997</u>   | <u>25,657,203</u> | <u>24,226,152</u> |
| <b>Total funds carried forward</b>                                                    | 22    | <u>6,472,285</u>      | <u>22,382,157</u>   | <u>28,854,442</u> | <u>25,657,203</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 is the net incoming resources before other unrealised losses/gains.

The notes on pages 34-65 form part of these financial statements

# The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Consolidated balance sheets for the year ended 31 March 2023

|                                                    |       | 2023             |                   | 2022             |                   |
|----------------------------------------------------|-------|------------------|-------------------|------------------|-------------------|
|                                                    | Notes | £                | £                 | £                | £                 |
| <b>Fixed Assets</b>                                |       |                  |                   |                  |                   |
| Tangible assets (Page 33)                          |       |                  | 4,224,030         |                  | 4,324,819         |
| Heritage assets                                    | 11    |                  | 18,362,914        |                  | 14,065,414        |
| Intangible assets                                  | 12    |                  | 42,781            |                  | 59,894            |
| Investment in Associated Undertakings              | 13    |                  | 521,759           |                  | -                 |
| <b>Total fixed assets</b>                          |       |                  | <u>23,151,484</u> |                  | <u>18,450,127</u> |
| <b>Current assets</b>                              |       |                  |                   |                  |                   |
| Stocks                                             | 14    | 61,743           |                   | 70,126           |                   |
| Debtors                                            | 15    | 1,543,319        |                   | 3,089,348        |                   |
| Investments                                        | 16    | 3,125,692        |                   | 3,550,402        |                   |
| Cash at bank and in hand                           |       | 2,085,979        |                   | 1,622,497        |                   |
| Amounts owed by Associated Undertakings            |       | <u>10,000</u>    |                   | <u>-</u>         |                   |
| <b>Total current assets</b>                        |       | <u>6,826,733</u> |                   | <u>8,332,373</u> |                   |
| <b>Liabilities</b>                                 |       |                  |                   |                  |                   |
| Creditors:                                         |       |                  |                   |                  |                   |
| Amounts falling due within one year                | 17    | <u>(729,967)</u> |                   | <u>(676,412)</u> |                   |
| <b>Net current assets</b>                          |       |                  | 6,096,766         |                  | 7,655,961         |
| <b>Creditors:</b>                                  |       |                  |                   |                  |                   |
| Amounts falling due after one year                 | 18    |                  | (346,564)         |                  | (396,163)         |
| Provisions for liabilities and charges             | 19    |                  | (47,244)          |                  | (52,722)          |
| Net assets or liabilities before pension provision |       |                  | <u>28,854,442</u> |                  | <u>25,657,203</u> |
| Pension provision                                  | 10/19 |                  | -                 |                  | -                 |
| <b>Total net assets</b>                            |       |                  | <u>28,854,442</u> |                  | <u>25,657,203</u> |
| <b>The funds of the charity</b>                    |       |                  |                   |                  |                   |
| General funds                                      |       |                  | 3,923,397         |                  | 3,927,637         |
| Designated funds                                   |       |                  | <u>2,548,888</u>  |                  | <u>3,724,569</u>  |
| Total unrestricted funds                           | 21    |                  | 6,472,285         |                  | 7,652,206         |
| Restricted income funds                            | 20    |                  | 22,382,157        |                  | 18,004,997        |
| <b>Total funds</b>                                 | 22    |                  | <u>28,854,442</u> |                  | <u>25,657,203</u> |

The notes on pages 34-65



**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**  
Consolidated balance sheets for the year ended 31 March 2023

form part of these financial statements.

The financial statements were authorised for issue by the Trustees on 13 June 2023 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'HMBatram', with a long horizontal flourish extending to the right.

**Hannah Bartram – 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 2023

|                                                    |              | <b>2023</b>      |                   | <b>2022</b>      |                   |
|----------------------------------------------------|--------------|------------------|-------------------|------------------|-------------------|
|                                                    | <b>Notes</b> | <b>£</b>         | <b>£</b>          | <b>£</b>         | <b>£</b>          |
| <b>Fixed Assets</b>                                |              |                  |                   |                  |                   |
| Tangible assets (Page 33)                          |              |                  | 4,224,030         |                  | 4,324,819         |
| Heritage assets                                    | <b>11</b>    |                  | 18,362,914        |                  | 14,065,414        |
| Intangible assets                                  | <b>12</b>    |                  | 42,781            |                  | 59,894            |
| Investments unquoted                               |              |                  | <u>1</u>          |                  | <u>1</u>          |
| <b>Total fixed assets</b>                          |              |                  | <u>22,629,726</u> |                  | <u>18,450,128</u> |
| <b>Current assets</b>                              |              |                  |                   |                  |                   |
| Stocks                                             | <b>14</b>    | 40,203           |                   | 43,801           |                   |
| Debtors                                            | <b>15</b>    | 1,542,319        |                   | 3,034,762        |                   |
| Intercompany Debtor                                |              | 99,176           |                   | 86,524           |                   |
| Loan to subsidiary                                 |              | 542,500          |                   | 30,000           |                   |
| Investments                                        | <b>16</b>    | 3,125,692        |                   | 3,550,402        |                   |
| Cash at bank and in hand                           |              | <u>1,995,728</u> |                   | <u>1,604,996</u> |                   |
| <b>Total current assets</b>                        |              | <u>7,345,618</u> |                   | <u>8,350,485</u> |                   |
| <b>Liabilities</b>                                 |              |                  |                   |                  |                   |
| Creditors:                                         |              |                  |                   |                  |                   |
| Amounts falling due within one year                | <b>17</b>    | <u>(720,483)</u> |                   | <u>(661,522)</u> |                   |
| <b>Net current assets</b>                          |              |                  | 6,625,135         |                  | 7,688,963         |
| <b>Creditors:</b>                                  |              |                  |                   |                  |                   |
| Amounts falling due after one year                 | <b>18</b>    |                  | (346,564)         |                  | (396,163)         |
| Provisions for liabilities and charges             | <b>19</b>    |                  | (47,244)          |                  | (52,722)          |
| Net assets or liabilities before pension provision |              |                  | <u>28,861,053</u> |                  | <u>25,690,206</u> |
| Pension provision                                  | <b>19</b>    |                  | -                 |                  | -                 |
| <b>Total net assets</b>                            |              |                  | <u>28,891,053</u> |                  | <u>25,690,206</u> |
| <b>The funds of the charity</b>                    |              |                  |                   |                  |                   |
| General Funds                                      |              |                  | 3,930,008         |                  | 3,960,640         |
| Designated Funds                                   |              |                  | <u>2,548,888</u>  |                  | <u>3,724,569</u>  |
| Total Unrestricted Funds                           | <b>21</b>    |                  | 6,478,896         |                  | 7,685,209         |
| Restricted income funds                            | <b>20</b>    |                  | <u>22,382,157</u> |                  | <u>18,004,997</u> |
| <b>Total funds</b>                                 | <b>22</b>    |                  | <u>28,861,053</u> |                  | <u>25,690,206</u> |



**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**

Charity balance sheets for the year ended 31 March 2023

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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 £10,442,029 (2022: £7,072,687) which includes donations of £nil (2022: £nil) from its wholly owned subsidiary undertaking, WTBCN Trading Limited. The net surplus for the year for the Charity was £3,170,847, (2022: £1,411,635 surplus). Details concerning the subsidiary company along with results and financial position are set out in note 31.

The notes on pages 34-65 form part of these financial statements.

The financial statements were authorised for issue by the Trustees on 13th June 2023 and signed on their behalf by



**Hannah Bartram – 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 2023

|                                                                     | Notes     | 2023<br>£   | £                | 2022<br>£ | £                |
|---------------------------------------------------------------------|-----------|-------------|------------------|-----------|------------------|
| <b>Cash flows from operating activities:</b>                        |           |             |                  |           |                  |
| <b>Net cash provided by/(used in) operating activities</b>          | <b>28</b> |             | 5,008,066        |           | 586,841          |
| <b>Cash flows from investing activities:</b>                        |           |             |                  |           |                  |
| Dividends, interest and rents from investments                      |           | 77,203      |                  | 75,063    |                  |
| Investments (purchased)/ sale                                       |           | 251,158     |                  | 1,267     |                  |
| Purchase of Associated Undertakings                                 |           | (500,000)   |                  | -         |                  |
| Purchase of Heritage Assets                                         |           | (4,297,500) |                  | -         |                  |
| Purchase of property, plant and equipment                           |           | (88,945)    |                  | (357,935) |                  |
| Loan to Associated Organisation                                     |           | (10,000)    |                  |           |                  |
| Purchase of intangible assets – BPS entitlements                    |           | -           |                  | (3,750)   |                  |
| Sale of Fixed Assets                                                |           | 23,500      |                  | 1,000     |                  |
| <b>Net cash provided by/(used in) investing activities</b>          |           |             | (4,544,584)      |           | (284,355)        |
| <b>Cash flows from financing activities:</b>                        |           |             |                  |           |                  |
| Capital element of hire purchase contracts                          |           | -           |                  | (4,733)   |                  |
| <b>Net cash used in financing activities</b>                        |           |             | -                |           | (4,733)          |
| <b>Change in cash and cash equivalents in the reporting period</b>  |           |             | 463,482          |           | 297,753          |
| Cash and cash equivalents at the beginning of the reporting period  |           |             | 1,622,497        |           | 1,324,744        |
| <b>Cash and cash equivalents at the end of the reporting period</b> | <b>29</b> |             | <u>2,085,979</u> |           | <u>1,622,497</u> |

**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**  
Summary of fixed assets for the year ended 31 March 2023

**Tangible assets**

|                          | Freehold<br>property | Investment<br>properties | Land in<br>tenure | Improvements<br>to land &<br>buildings | Conservation<br>equipment | Office<br>equipment | Motor<br>vehicles | Computer<br>equipment | Total     |
|--------------------------|----------------------|--------------------------|-------------------|----------------------------------------|---------------------------|---------------------|-------------------|-----------------------|-----------|
|                          | £                    | £                        | £                 | £                                      | £                         | £                   | £                 | £                     | £         |
| <b>Cost or valuation</b> |                      |                          |                   |                                        |                           |                     |                   |                       |           |
| At 1 April 2022          | 1,547,289            | -                        | 2,169,148         | 1,033,254                              | 1,380,080                 | 24,784              | 424,817           | 87,686                | 6,667,058 |
| Additions                | -                    | -                        | -                 | -                                      | 64,703                    | -                   | 24,242            | -                     | 88,945    |
| Disposals                | -                    | -                        | -                 | -                                      | -                         | -                   | (19,830)          | -                     | (19,830)  |
| Transfers – Other        | -                    | -                        | -                 | -                                      | -                         | -                   | -                 | -                     | -         |
| Heritage assets          | -                    | -                        | -                 | -                                      | -                         | -                   | -                 | -                     | -         |
| Revaluation              |                      |                          |                   |                                        |                           |                     |                   |                       |           |
| At 31 March 2023         | 1,547,289            | -                        | 2,169,148         | 1,033,254                              | 1,444,783                 | 24,784              | 429,229           | 87,686                | 6,736,173 |
| <b>Depreciation</b>      |                      |                          |                   |                                        |                           |                     |                   |                       |           |
| At 1 April 2022          | 501,894              | -                        | -                 | 500,632                                | 914,622                   | 11,567              | 356,734           | 56,790                | 2,342,239 |
| On disposals             | -                    | -                        | -                 | -                                      | -                         | -                   | (19,968)          | -                     | (19,968)  |
| Transfers                | -                    | -                        | -                 | -                                      | -                         | -                   | -                 | -                     | -         |
| Charge for the year      | 12,827               | -                        | -                 | 48,116                                 | 93,302                    | 2,477               | 23,234            | 9,916                 | 189,872   |
| At 31 March 2023         | 514,721              | -                        | -                 | 548,748                                | 1,007,924                 | 14,044              | 360,000           | 66,706                | 2,512,143 |

**Net book value**

|                  |                  |   |                  |                |                |               |               |               |                  |
|------------------|------------------|---|------------------|----------------|----------------|---------------|---------------|---------------|------------------|
| At 31 March 2023 | <b>1,032,568</b> | - | <b>2,169,148</b> | <b>484,506</b> | <b>436,859</b> | <b>10,740</b> | <b>69,229</b> | <b>20,980</b> | <b>4,224,030</b> |
| At 31 March 2022 | 1,045,395        | - | 2,169,148        | 532,622        | 465,458        | 13,217        | 68,083        | 30,896        | 4,324,819        |

The net book value of motor vehicles includes £0 (2022: £0) in respect of assets held under hire purchase contracts. The depreciation charge in respect of such assets amounted to £0 (2022: £6,311).



## **Charity Information**

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

### **1. Accounting policies**

#### **1.1 Basis of accounting**

These financial statements for the year ended 31 March 2022 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 2019).

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, its trading subsidiary company (both of which were made up to 31 March 2023) and its associated company. 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 31.

Investments in joint ventures and associates are carried in the group consolidated balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

#### **1.3 Going Concern**

The Financial statements have been prepared on the going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of free reserves held for the charity to be able to continue as a going concern.

**1. Accounting policies (Continued)**

**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.

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 statement of financial activities on a receipts basis, except legacies. Legacy income is included in the accounts when the amount due can be quantified with reasonable accuracy and the receipt is probable. 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 service level agreements and landfill tax credits are either credited to the statement of financial activities 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 statement of financial activities when received and depreciation charged against the fund to which it is credited over the life of the asset.

**1. Accounting policies (Continued)**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions have been met. Where the grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**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 consist 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 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. Accounting policies (Continued)**

**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 £42,781 (2022: £59,894).

**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 defined benefit Scheme which requires contributions to be made to a separately administered funds.

The cost of providing benefits under the defined benefit plan is determined by using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The costs are recognised as an expense in measuring income and expenditure in the period.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in the statement of financial activities as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

**1. Accounting policies (Continued)**

The net defined benefit pension asset or liability in the balance sheet is the total of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

The Trust also operates a defined contribution schemes 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 10.

**1.13 Funds carried forward**

In accordance with SORP 2019 (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.



## **The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**

Notes to the financial statements continued for the year ended 31 March 2023

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### **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 operating leases are charged to the SOFA over the period in which the cost is incurred. Assets held under finance leases are capitalised and depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Trust will obtain ownership, in which case the depreciation period is the useful life.

#### **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 Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **1.19 Investment Policy**

Investments are stated at market value as quoted on the relevant Stock Exchange at the close of business on the last working day before the year end date. Unquoted unit trust investments are stated at the market value as established by the administrators of the unit trust. Market value is determined from the buying and selling price of the underlying securities in the relevant market.

**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**

Notes to the financial statements continued for the year ended 31 March 2023

**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 £10,442,029 (2022: £7,072,687). The net surplus/(deficit) for the year for the Charity was £3,170,847 (2022: £1,411,635).

**3. Voluntary income**

|                                     | Unrestricted     | Restricted     | 2023<br>Total    | 2022<br>Total    |
|-------------------------------------|------------------|----------------|------------------|------------------|
|                                     | £                | £              | £                | £                |
| Donations and sponsorships          | 224,990          | 88,230         | 313,220          | 214,842          |
| Legacies                            | 536,653          | 103,394        | 640,047          | 2,163,417        |
| Subscriptions and Gift Aid          | 1,531,368        | -              | 1,531,368        | 1,488,170        |
| Grants received of a general nature | 76,180           |                | 76,180           | 70,303           |
| Appeals                             | 440              | 299,119        | 299,559          | 26,968           |
|                                     | <u>2,369,631</u> | <u>490,743</u> | <u>2,860,374</u> | <u>3,963,700</u> |

**4. Incoming resources from charitable activities**

|                                            | Unrestricted     | Restricted       | 2023<br>Total    | 2022<br>Total    |
|--------------------------------------------|------------------|------------------|------------------|------------------|
|                                            | £                | £                | £                | £                |
| RPA Grants received for a specific purpose | 412,043          | -                | 412,043          | 558,557          |
| Grants received for a specific purpose     | -                | 5,061,534        | 5,061,534        | 587,597          |
| Service level agreements                   | 292,199          | 939,791          | 1,231,990        | 1,006,488        |
| Landfill tax credits                       | -                | 18,815           | 18,815           | 34,395           |
| Other income                               | 535,620          | 313,966          | 849,586          | 907,127          |
|                                            | <u>1,239,862</u> | <u>6,334,106</u> | <u>7,573,968</u> | <u>3,094,164</u> |

Of the £5,061,534 restricted grants received for a specific purpose:

£4,176,370 (2022: £313,932) are derived from government sources

Of the £4,176,370 shown above, £4,023,342 (2022: £64,172) are derived from the National Lottery Heritage Fund.

**5. Government Grant**

During the year we received £0 (2022: £3,935) in relation to the Coronavirus Job Retention Scheme.

# The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements continued for the year ended 31 March 2023

## 6. Interest and Investments

|                         | Unrestricted | Restricted | 2023<br>Total | 2022<br>Total |
|-------------------------|--------------|------------|---------------|---------------|
|                         | £            | £          | £             | £             |
| Bank Interest received  | 4,674        | -          | 4,674         | 2,534         |
| Income from Investments | 71,809       | 720        | 72,529        | 72,529        |
|                         | 76,483       | 720        | 77,203        | 75,063        |

## 7. Total expenditure

|                                                                                 | Staff<br>costs | Other direct<br>costs | Other<br>Support<br>Costs | Other<br>Governance<br>Costs | 2023      | 2022      |
|---------------------------------------------------------------------------------|----------------|-----------------------|---------------------------|------------------------------|-----------|-----------|
|                                                                                 | £              | £                     | £                         | £                            | £         | £         |
| Fundraising                                                                     | 655,896        | 490,339               | 125,429                   | 10,234                       | 1,281,898 | 1,077,556 |
| Nature reserve<br>management                                                    | 1,621,442      | 1,367,387             | 270,484                   | 14,559                       | 3,273,872 | 2,623,323 |
| Wider<br>countryside<br>Partnership<br>projects                                 | 509,492        | 319,255               | 84,992                    | 4,575                        | 918,314   | 815,640   |
| Education &<br>Community<br>Rushden<br>Lakes &<br>Summer Leys<br>Visitor Centre | 477,003        | 89,938                | 79,572                    | 4,283                        | 650,796   | 578,068   |
|                                                                                 | 687,505        | 208,382               | 98,673                    | 1,828                        | 996,388   | 698,607   |
|                                                                                 | -              | 44,524                | 16,015                    | 4,345                        | 64,884    | 44,761    |
|                                                                                 | 3,951,338      | 2,519,825             | 675,165                   | 39,824                       | 7,186,152 | 5,837,955 |

|                                                      | 2023<br>£ | 2022<br>£ |
|------------------------------------------------------|-----------|-----------|
| Total resources expended are stated after charging : |           |           |
| Auditor remuneration - audit                         | 24,171    | 19,700    |
| - unrecovered VAT                                    | 1,931     | 1,953     |
| - other assurance services                           | -         | 2,040     |
| Depreciation of fixed assets                         | 189,872   | 168,574   |
| Amortisation of intangible assets                    | 17,113    | 19,931    |
| (Profit)/ loss on sale of fixed assets               | (23,638)  | (1,000)   |
| Amounts payable under operating leases               | 19,034    | 19,132    |



**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**  
Notes to the financial statements (cont.) for the year ended 31 March 2023

**8. Analysis of support costs**

|                             | Fundraising | Nature<br>reserve<br>management | Wider<br>countryside | Partnership<br>projects | Education<br>&<br>Community | Costs   | Support<br>Depn | Total   |
|-----------------------------|-------------|---------------------------------|----------------------|-------------------------|-----------------------------|---------|-----------------|---------|
|                             | £           | £                               | £                    | £                       | £                           | £       | £               | £       |
| Communications              | 16,998      | 42,020                          | 13,204               | 12,362                  | 17,817                      | 102,401 | -               | 102,401 |
| Management                  | 1,822       | 4,503                           | 1,415                | 1,325                   | 1,909                       | 10,974  | -               | 10,974  |
| Finance &<br>Administration | 63,276      | 116,836                         | 36,712               | 34,371                  | 49,539                      | 170,258 | 130,476         | 300,734 |
| Premises                    | 24,008      | 59,350                          | 18,649               | 17,460                  | 25,165                      | 131,805 | 12,827          | 144,632 |
| HR                          | 6,029       | 14,903                          | 4,683                | 4,384                   | 6,319                       | 36,318  | -               | 36,318  |
| IT                          | 13,297      | 32,872                          | 10,329               | 9,670                   | 13,938                      | 80,106  | -               | 80,106  |
|                             | 125,430     | 270,484                         | 84,992               | 79,572                  | 114,687                     | 531,862 | 143,303         | 675,165 |
| Governance                  | 10,234      | 14,559                          | 4,575                | 4,283                   | 6,173                       | 39,824  | -               | 39,824  |
|                             | 135,664     | 285,043                         | 89,567               | 83,855                  | 120,860                     | 571,686 | 143,303         | 714,989 |

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

**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**

Notes to the financial statements (cont.) for the year ended 31 March 2023

**9. Staff costs**

|                                             | <b>2023</b>      | <b>2022</b>      |
|---------------------------------------------|------------------|------------------|
|                                             | <b>£</b>         | <b>£</b>         |
| The movement in the year is after charging: |                  |                  |
| Salaries and wages                          | 3,359,860        | 2,719,272        |
| Social security costs                       | 292,901          | 235,787          |
| Other pension costs                         | 298,577          | 135,837          |
|                                             | <u>3,951,338</u> | <u>3,090,896</u> |

**Employees and volunteers**

|                                        |            |            |
|----------------------------------------|------------|------------|
| Headcount average number of employees: | <u>137</u> | <u>121</u> |
|----------------------------------------|------------|------------|

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

|                                   |            |            |
|-----------------------------------|------------|------------|
| Nature reserve management         | 31         | 28         |
| Wider countryside                 | 14         | 15         |
| Partnership projects              | 4          | 4          |
| Education and Outreach            | 21         | 19         |
| Central support services          | 13         | 10         |
| Fundraising and donor development | 7          | 7          |
| Marketing and membership services | 7          | 5          |
| Monitoring and Research           | 14         | 12         |
|                                   | <u>111</u> | <u>100</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 (2022: £nil).

One employee received emoluments of between £80,000 and £90,000 during the year (2022: one between £70,000 and £80,000).

Total remuneration of key management personnel in the period was £ 311,095 (2022: £ 271,522)

**10. Pension and other post-retirement benefit commitments**

|                                                                     | <b>2023</b> | <b>2022</b> |
|---------------------------------------------------------------------|-------------|-------------|
|                                                                     | <b>£</b>    | <b>£</b>    |
| <b>Defined contribution schemes</b>                                 |             |             |
| Charge to profit or loss in respect of defined contribution schemes | 259,595     | 126,240     |

The Trust now operates a single defined contribution pension scheme, last year this was two. The assets of the schemes are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £259,595 (2022: £125,685) for Scottish Widows scheme and £0 (2022: £555) for the Government's NEST scheme. All Contributions due for the year have been accounted for.

**Defined benefit scheme**

The following employers are the sponsoring employers of a defined benefit pension liabilities held in the Scheme in the UK, which provides retirement benefits based on members' salary when they left employment. Further Employers may have defined contribution benefits held within the Scheme, but these Employers are not shown here.

- Bedfordshire, Cambridgeshire, Northamptonshire
- Derbyshire
- Essex
- Gloucestershire
- Lancashire
- Leicestershire and Rutland
- Leicestershire Wildlife (Sales) Ltd
- Lincolnshire
- Nottinghamshire
- Scottish
- Sheffield and Rotherham
- RSWT
- Worcestershire
- WNCT Enterprises Ltd

The assets of the Scheme are held in a separately administered fund and the Scheme is administered by the Trustees (independent of the Employers) who are responsible for ensuring that the Scheme is sufficiently funded to meet current and future obligations. However, the assets and liabilities are not segregated between the Employers.

The liabilities set out in this note have been calculated based on the results of the Scheme Funding Assessment as at 1 April 2022, updated to 31 March 2023. The present value of the defined benefit obligation was measured using the projected unit credit method.

The Employers have agreed a funding plan with the Trustees, whereby contributions are made into the Scheme in order to remove the funding deficit based on each Employer's share of the total Scheme liabilities, calculated by the Scheme Actuary as at the most recent Scheme Funding Assessment (currently, 1 April 2022).

**10. Pension and other post-retirement benefit commitments (continued)**

The disclosures set out below are based on calculations carried out as at 31 March 2023 by an independent qualified actuary.

The results of the calculations and the assumptions adopted are shown below. All figures in the disclosure are quoted to the nearest £ unless otherwise stated.

|                                                    | <b>2023</b>  | <b>2022</b>  |
|----------------------------------------------------|--------------|--------------|
| <i>Key assumptions</i>                             | <b>%</b>     | <b>%</b>     |
| Discount rate                                      | 4.68         | 2.65         |
| Expected rate of increase of pensions in payment*  |              |              |
| Fixed 5% pa                                        | 5.00         | 5.00         |
| RPI max 5% pa                                      | 3.20         | 3.35         |
| Future increases to deferred pensions              | 2.70         | 2.85         |
| Inflation - RPI                                    | 3.42         | 3.65         |
| Inflation - CPI                                    | 2.70         | 2.85         |
|                                                    | <hr/>        | <hr/>        |
| <i>Mortality assumptions</i>                       | <b>2023</b>  | <b>2022</b>  |
| Assumed life expectations on retirement at age 65: | <b>Years</b> | <b>Years</b> |
| Retiring today                                     |              |              |
| - Males                                            | 22.5         | 22.4         |
| - Females                                          | 23.8         | 23.7         |
|                                                    | <hr/>        | <hr/>        |
| Retiring in 20 years                               |              |              |
| - Males                                            | 25.0         | 24.9         |
| - Females                                          | 26.4         | 26.3         |
|                                                    | <hr/>        | <hr/>        |

\* application of fixed or RPI increase depends on date of benefit accrual



**10 Pension and other post-retirement benefit commitments (continued)**

|                                                                            | <b>2023</b>                                                                                                                                                                   | <b>2022</b>                                                                                                                                                                   |
|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mortality (before and after retirement) based on 2018 CMI mortality tables | Males: 96% of S3PA<br>Females: 95% of S3PA<br>CMI_2021 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5% and w2020 of 15% | Males: 96% of S3PA<br>Females: 95% of S3PA<br>CMI_2020 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5% and w2020 of 15% |
| Cash commutation                                                           | Members assumed to take 25% of their pension as tax free cash, subject to HMRC restrictions, using cash commutation factors currently in force.                               | Members assumed to take 25% of their pension as tax free cash, subject to HMRC restrictions, using cash commutation factors currently in force.                               |

|                                                                    | <b>2023</b>   | <b>2022</b>  |
|--------------------------------------------------------------------|---------------|--------------|
| <i>Amounts recognised in the statement of financial activities</i> | <b>£</b>      | <b>£</b>     |
| Interest on net defined benefit liability                          | (2,061)       | 918          |
| Administration expenses                                            | 23,831        | 7,303        |
| Total recognised in the statement of financial activities          | <u>21,770</u> | <u>8,221</u> |

|                                                                   | <b>2023</b>     | <b>2022</b>    |
|-------------------------------------------------------------------|-----------------|----------------|
| <i>Amounts taken to other recognised gains/losses</i>             | <b>£</b>        | <b>£</b>       |
| Actual return on scheme assets – gains and (losses)               | (175,490)       | 34,938         |
| Less: amounts included in net interest on the net defined benefit | (21,103)        | (15,097)       |
| Return on scheme assets excluding interest income                 | (196,593)       | 19,841         |
| Actuarial return on scheme liabilities – gains and (losses)       | 141,164         | 83,079         |
| Re-measurement gain/(loss) recognised                             | <u>(55,429)</u> | <u>102,920</u> |

**10 Pension and other post-retirement benefit commitments  
(continued)**

|                                                               | <b>2023</b>   | <b>2022</b>   |
|---------------------------------------------------------------|---------------|---------------|
|                                                               | <b>£</b>      | <b>£</b>      |
| Fair value of Scheme assets                                   | 628,143       | 812,624       |
| Present value of defined benefit obligations                  | (596,133)     | (742,396)     |
|                                                               | <u>32,010</u> | <u>70,228</u> |
| Defined benefit asset/(liability) recognised in balance sheet | <u>32,010</u> | <u>70,228</u> |

The asset has not been recognised in the accounts on grounds of prudence.

|                                                                    | <b>2023</b>    | <b>2022</b>    |
|--------------------------------------------------------------------|----------------|----------------|
|                                                                    | <b>£</b>       | <b>£</b>       |
| Present value of defined benefit obligation at beginning of period | 742,396        | 833,045        |
| Benefits paid including expenses                                   | (47,972)       | (30,888)       |
| Actuarial gains and losses                                         | (141,164)      | (83,079)       |
| Administration costs                                               | 23,831         | 7,303          |
| Interest cost                                                      | 19,042         | 16,015         |
|                                                                    | <u>596,133</u> | <u>742,396</u> |
| Present value of defined benefit obligation at end of period       | <u>596,133</u> | <u>742,396</u> |

|                                                                    | <b>2023</b>    | <b>2022</b>    |
|--------------------------------------------------------------------|----------------|----------------|
|                                                                    | <b>£</b>       | <b>£</b>       |
| Fair value of assets at beginning of period                        | 812,624        | 770,728        |
| Interest income                                                    | 21,103         | 15,097         |
| Return on plan assets (excluding amounts included in net interest) | (196,593)      | 19,841         |
| Benefits paid including expenses                                   | (47,972)       | (30,888)       |
| Contributions by the employer                                      | 38,981         | 37,846         |
|                                                                    | <u>628,143</u> | <u>812,624</u> |
| Fair value of assets at end of period                              | <u>628,143</u> | <u>812,624</u> |

**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**Notes to the financial statements (cont.) for the year ended 31 March 2023

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**10 Pension and other post-retirement benefit commitments (continued)**

|                                    | <b>2023</b> | <b>2022</b> |
|------------------------------------|-------------|-------------|
|                                    | %           | %           |
| UK Equities                        | 0.0         | 4.7         |
| Overseas Equities                  | 24.6        | 31.5        |
| Diversified Growth Funds           | 0.0         | 23.0        |
| UK Government Fixed Interest Bonds | 7.5         | 12.5        |
| UK Government Index Linked Bonds   | 15.7        | 15.3        |
| UK Corporate Bonds                 | 30.1        | 8.6         |
| Property                           | 2.8         | 2.5         |
| Cash                               | 1.2         | 1.9         |
| LDI                                | 18.1        | 0.0         |
|                                    | <hr/>       | <hr/>       |
|                                    | 100.0       | 100.0       |
|                                    | <hr/>       | <hr/>       |

The expected employer contribution for 2024 is £40,052

# The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2023

## 11. Heritage assets

### Five year summary of heritage asset transactions

|                                                    | 2023              | 2022              | 2021              | 2020              | 2019              |
|----------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                                    |                   |                   | £                 | £                 | £                 |
| Cost brought forward                               | 14,065,414        | 14,043,269        | 13,956,559        | 13,906,559        | 13,433,519        |
| Purchases in year                                  | 4,297,500         | 22,145            | 86,710            | 50,000            | 473,040           |
| Gifts in year                                      | -                 | -                 | -                 | -                 | -                 |
| Transfer from land in tenure and freehold property | -                 | -                 | -                 | -                 | -                 |
| Disposals                                          | -                 | -                 | -                 | -                 | -                 |
| Cost carried forward                               | <u>18,362,914</u> | <u>14,065,414</u> | <u>14,043,269</u> | <u>13,956,559</u> | <u>13,906,559</u> |

It is not practical to separately identify the amount spent on maintaining these assets as it is so integral to the general work of the Trust. 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.

Purchases in the five years above are valued at purchase price in accordance with the Trust's accounting policy (see accounting policy 1.9). 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 on the date of the donation.

## 12. Intangible assets

|                                            | 2023          | 2022          |
|--------------------------------------------|---------------|---------------|
|                                            | £             | £             |
| Intangible assets at 1 April 2022          | 59,894        | 76,074        |
| Purchases BPS Entitlements (at Fair Value) | -             | 3,751         |
| Amortisation of BPS Entitlements           | (17,113)      | (19,931)      |
| Total Intangible assets 31 March 2023      | <u>42,781</u> | <u>59,894</u> |

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.



# The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2023

## 13 Associated Undertakings

|                                    | 2023           | 2022     |
|------------------------------------|----------------|----------|
|                                    | £              | £        |
| As at 1 April 2022                 | -              | -        |
| Purchase of associated undertaking | 500,000        | -        |
| Share of Profit                    | 21,759         | -        |
| Distribution of profits            |                |          |
| As at 31 March 2023                | <u>521,759</u> | <u>-</u> |

On the 15 September 2022 the group purchased a 50% stake in Muchwood Green Burials Limited of 88 High Street, Ramsey, Huntingdon, United Kingdom, PE26 1BS, Company number 13352244 whose principal activity is the provision of green burials. The charity has received no form of distribution during the year.

## 14. Stock

|                                       | 2023          | 2022          |
|---------------------------------------|---------------|---------------|
|                                       | £             | £             |
| <b>Consolidated</b>                   |               |               |
| Stock as at 1 April b/fwd             | 70,126        | 57,792        |
| Movements in year Increase/(decrease) | (8,383)       | 12,334        |
| Total as at 31 March 2023             | <u>61,743</u> | <u>70,126</u> |
| <b>Charity</b>                        |               |               |
| Stock as at 1 April b/fwd             | 43,801        | 38,754        |
| Movements in year Increase/(decrease) | (3,598)       | 5,047         |
| Total as at 31 March 2023             | <u>40,203</u> | <u>43,801</u> |

## 15. Debtors

|                                | 2023             | 2022             |
|--------------------------------|------------------|------------------|
|                                | £                | £                |
| <b>Group</b>                   |                  |                  |
| Trade debtors                  | 457,963          | 617,238          |
| Prepayments and accrued income | 1,079,229        | 2,467,548        |
| Other Debtors                  | 6,127            | 4,562            |
|                                | <u>1,543,319</u> | <u>3,089,348</u> |
| <b>Charity</b>                 |                  |                  |
| Trade debtors                  | 457,963          | 617,238          |
| Prepayments and accrued income | 1,078,229        | 2,412,962        |
| Other Debtors                  | 6,127            | 4,562            |
|                                | <u>1,542,319</u> | <u>3,034,762</u> |

# The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2023

## 16. Investments

### Group

|                                       | 2023             | 2022             |
|---------------------------------------|------------------|------------------|
|                                       | £                | £                |
| <b>Quoted Investments</b>             |                  |                  |
| Market Value at 1 April 2022          | 2,847,370        | 2,779,020        |
| Additions                             | -                | -                |
| Disposals                             | -                | -                |
| Unrealised gain/(loss) on investments | (185,088)        | 68,350           |
| Market value at 31 March 2023         | <u>2,662,282</u> | <u>2,847,370</u> |

All investments are held primarily to provide an investment return for the charity.

| Geographical Analysis | 2023             | 2022             |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| United Kingdom        | 1,068,906        | 1,039,290        |
| North America         | 889,202          | 1,047,832        |
| Europe                | 282,202          | 304,669          |
| Global                | 248,923          | 293,279          |
| Pacific               | 74,544           | 74,032           |
| Emerging Markets      | 47,921           | 42,711           |
| Japan                 | 50,584           | 45,557           |
|                       | <u>2,662,282</u> | <u>2,847,370</u> |

| Total Investment             | 2023             | 2022             |
|------------------------------|------------------|------------------|
|                              | £                | £                |
| Quoted Investments           | 2,662,282        | 2,847,370        |
| Liquid Assets                | 463,410          | 703,032          |
| Investments at 31 March 2023 | <u>3,125,692</u> | <u>3,550,402</u> |

### Charity

|                               | Equities         | Subsidiary undertaking | Total            |
|-------------------------------|------------------|------------------------|------------------|
|                               | £                | £                      | £                |
| Balance at 1 April 2022       | 2,847,370        | 1                      | 2,847,371        |
| Additions / Withdrawals       | -                | -                      | -                |
| Gain/(losses) during year     | (185,088)        | -                      | (185,088)        |
| Cash on deposit               | -                | -                      | -                |
| Market value at 31 March 2023 | <u>2,662,282</u> | <u>1</u>               | <u>2,662,283</u> |

The investment in the subsidiary undertaking represents 100% of the ordinary share capital of WTBCN Trading Limited, being a trading company incorporated in England and Wales.

**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**

Notes to the financial statements (cont.) for the year ended 31 March 2023

**17. Creditors: Amounts falling due within one year**

|                                            | <b>2023</b>    | <b>2022</b>    |
|--------------------------------------------|----------------|----------------|
|                                            | <b>£</b>       | <b>£</b>       |
| <b>Group</b>                               |                |                |
| Trade creditors                            | 427,529        | 390,260        |
| Taxation and social security               | 127,219        | 114,384        |
| Other creditors                            | 29,922         | 30,354         |
| Obligations under hire purchase agreements | -              | -              |
| Accruals and deferred income               | 145,297        | 141,414        |
|                                            | <u>729,967</u> | <u>676,412</u> |
| <b>Charity</b>                             |                |                |
| Trade creditors                            | 423,638        | 377,538        |
| Taxation and social security               | 126,687        | 116,566        |
| Other creditors                            | 29,922         | 30,354         |
| Obligations under hire purchase agreements | -              | -              |
| Accruals and deferred income               | 140,236        | 137,064        |
|                                            | <u>720,483</u> | <u>661,522</u> |

**18. Creditors: Amounts falling due after more than one year**

|                                                     | <b>2023</b>    | <b>2022</b>    |
|-----------------------------------------------------|----------------|----------------|
|                                                     | <b>£</b>       | <b>£</b>       |
| <b>Group</b>                                        |                |                |
| Deferred income (Luton Guided Busway)               | 318,043        | 353,382        |
| Deferred income (BPS Entitlements)                  | 28,521         | 42,781         |
| Obligations under hire purchase agreements          | -              | -              |
|                                                     | <u>346,564</u> | <u>396,163</u> |
| <b>Charity</b>                                      |                |                |
| Deferred income (Luton Guided Busway)               | 318,043        | 353,382        |
| Deferred income (BPS Entitlements)                  | 28,521         | 42,781         |
| Obligations under hire purchase agreements          | -              | -              |
|                                                     | <u>346,564</u> | <u>396,163</u> |
| <b>Group Deferred income analysis</b>               |                |                |
| In more than one year but not more than two years   | 43,212         | 49,599         |
| In more than two years but not more than five years | 115,550        | 114,710        |
| In more than five years                             | 187,802        | 231,854        |
|                                                     | <u>346,564</u> | <u>396,163</u> |

# The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2023

## 19. Provisions for liabilities and charges

|                                                                                   | 2023<br>£     | 2022<br>£     |
|-----------------------------------------------------------------------------------|---------------|---------------|
| Provisions for liabilities and charges as at 1 April 2022                         | 52,722        | 194,017       |
| Provision for clawbacks of BPS and HLS income accrued in year ended 31 March 2023 | (5,478)       | (78,979)      |
| RSWT Pension scheme liability provision                                           | -             | (62,316)      |
| <b>Provision for liabilities and charges as at 31 March 2023</b>                  | <b>47,244</b> | <b>52,722</b> |

## 20. 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 committed 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 5 main headings.

|                          | Balance at<br>31 March<br>2022 | In-<br>comings | Out-goings  | Transfers<br>(to)/from<br>Unres-<br>tricted | Gains/<br>losses &<br>Transfers | Balance at<br>31 March<br>2023 |
|--------------------------|--------------------------------|----------------|-------------|---------------------------------------------|---------------------------------|--------------------------------|
|                          | £                              | £              | £           | £                                           | £                               | £                              |
| Land purchase fund       | 15,527,148                     | 4,297,500      |             |                                             |                                 | 19,824,648                     |
| Great Fen                | 110,366                        | 601,100        | (333,770)   | (28,046)                                    | 69,676                          | 419,326                        |
| Luton Guided Busway      | 352,051                        | 39,985         | (21,001)    | (1,000)                                     |                                 | 370,035                        |
| Highways England         | -                              | 38,337         | (36,114)    | (2,223)                                     |                                 | -                              |
| Network for Nature Grant |                                |                |             |                                             |                                 |                                |
| Other Restricted Funds   | 2,015,432                      | 1,872,285      | (1,636,182) | (413,711)                                   | (69,676)                        | 1,768,148                      |
|                          | 18,004,997                     | 6,849,207      | (2,027,067) | (444,980)                                   |                                 | 22,382,157                     |

Transfers out of restricted funds have been made to cover costs initially accounted for as unrestricted, for example staff time, and 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.

The amounts remaining unspent on the Luton Guided Busway project consists of £370,035 restricted funds and £353,382 of deferred income making a total of £723,417.



**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**

Notes to the financial statements (cont.) for the year ended 31 March 2023

**21. Unrestricted income funds**

| <b>Group</b>                                 | <b>Balance at<br/>31 March<br/>2022<br/>£</b> | <b>In-<br/>comings<br/>£</b> | <b>Out-<br/>goings<br/>£</b> | <b>Transfers<br/>(to)/from<br/>Restricted<br/>£</b> | <b>Gains/<br/>losses &amp;<br/>Transfers<br/>£</b> | <b>Balance at<br/>31 March<br/>2023<br/>£</b> |
|----------------------------------------------|-----------------------------------------------|------------------------------|------------------------------|-----------------------------------------------------|----------------------------------------------------|-----------------------------------------------|
| General Funds                                | 3,927,637                                     | 3,541,735                    | (4,845,853)                  | 444,980                                             | 854,898                                            | 3,923,397                                     |
| Designated Funds:                            |                                               |                              |                              |                                                     |                                                    |                                               |
| Land Purchase and Improvement                | 846,789                                       |                              | (86,800)                     |                                                     |                                                    | 759,989                                       |
| Education                                    | 403,045                                       |                              | (83,840)                     |                                                     |                                                    | 319,205                                       |
| New Projects                                 | 443,717                                       |                              | (142,592)                    |                                                     |                                                    | 301,125                                       |
| Sustainability                               | 290,000                                       |                              |                              |                                                     | (290,000)                                          | -                                             |
| Wild about Inclusion                         | 280,000                                       |                              |                              |                                                     | (280,000)                                          | -                                             |
| Resilience                                   | 1,361,018                                     | 166,000                      |                              |                                                     | (358,449)                                          | 1,168,569                                     |
| Inflationary Pressure on Restricted Projects | 100,000                                       |                              |                              |                                                     | (100,000)                                          | -                                             |
|                                              | 3,724,569                                     | 166,000                      | (313,232)                    | -                                                   | (1,028,449)                                        | 2,548,888                                     |
|                                              | 7,652,206                                     | 3,707,735                    | (5,159,085)                  | 444,980                                             | (173,551)                                          | 6,472,285                                     |
| <b>Charity</b>                               |                                               |                              |                              |                                                     |                                                    |                                               |
| General Funds                                | 3,960,640                                     | 3,450,459                    | (4,780,969)                  | 444,980                                             | 854,898                                            | 3,930,008                                     |
| Designated Funds:                            |                                               |                              |                              |                                                     |                                                    |                                               |
| Land Purchase and Improvement                | 846,789                                       |                              | (86,800)                     |                                                     |                                                    | 759,989                                       |
| Education                                    | 403,045                                       |                              | (83,840)                     |                                                     |                                                    | 319,205                                       |
| New Projects                                 | 443,717                                       |                              | (142,592)                    |                                                     |                                                    | 301,125                                       |
| Sustainability                               | 290,000                                       |                              |                              |                                                     | (290,000)                                          | -                                             |
| Wild about Inclusion                         | 280,000                                       |                              |                              |                                                     | (280,000)                                          | -                                             |
| Resilience                                   | 1,361,018                                     | 166,000                      |                              |                                                     | (358,449)                                          | 1,168,569                                     |
| Inflationary Pressure on Restricted Projects | 100,000                                       |                              |                              |                                                     | (100,000)                                          | -                                             |
|                                              | 3,724,569                                     | 166,000                      | (313,232)                    | -                                                   | (1,028,449)                                        | 2,548,888                                     |
|                                              | 7,685,209                                     | 3,616,459                    | (5,094,201)                  | 444,980                                             | (173,551)                                          | 6,478,896                                     |

#### Designated Funds

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 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.

The Sustainability Fund is to invest in ensuring organisational and environmental sustainability

The Wild about Inclusion Fund is to inspire, empower and engage people from all backgrounds, cultures, identities and abilities, to change the natural world for the better, including bursaries and expenses for interns and secondments.

The Resilience Fund to support the Charity through the current economic crisis. High prices and rising salary costs have not only affected the Trust but also its members contributions and sources of funds.

The Inflationary Pressure on Restricted Projects Fund is to help deliver projects currently underway where costs have increased significantly but funding has not been increased.

The Trustees have taken the decision to divert some of the previous designated funds to the Resilience Fund to help support the charity through the current crisis.

# The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2023

## 22. Analysis of net assets between funds

| Group                                                     | Unrestricted Funds |                  | Restricted Fund:  | Total Funds       |
|-----------------------------------------------------------|--------------------|------------------|-------------------|-------------------|
|                                                           | General<br>£       | Designated<br>£  | £                 | £                 |
| Freehold Property                                         | 1,032,566          | -                | -                 | 1,032,566         |
| Land in Tenure                                            | -                  | -                | 2,169,148         | 2,169,148         |
| Other fixed assets                                        | 144,797            | 199,635          | 677,884           | 1,022,316         |
| Heritage assets                                           | 685,306            | 22,145           | 17,655,463        | 18,362,914        |
| Investment in associated companies                        | 521,759            |                  |                   | 521,759           |
| Intangible fixed assets                                   | 42,781             | -                | -                 | 42,781            |
| Loan to associated organisation:                          | 10,000             | -                | -                 | 10,000            |
| Stock and work in progress                                | 61,743             | -                | -                 | 61,743            |
| Debtors                                                   | 863,026            | 56,879           | 623,414           | 1,543,319         |
| Quoted Investments                                        | 800,378            | 2,325,314        | -                 | 3,125,692         |
| Cash at bank and in hand including short-term investments | 183,383            | -                | 1,902,596         | 2,085,979         |
| Current liabilities                                       | (346,577)          | (55,085)         | (328,305)         | (729,967)         |
| Creditors due after more than one year                    | (28,521)           | -                | (318,043)         | (346,564)         |
| Provision for liabilities and charges                     | (47,244)           | -                | -                 | (47,244)          |
| Total net assets                                          | <u>3,923,397</u>   | <u>2,548,888</u> | <u>22,382,157</u> | <u>28,854,442</u> |

| Charity                                                   | Unrestricted Funds |                  | Restricted Fund:  | Total Funds       |
|-----------------------------------------------------------|--------------------|------------------|-------------------|-------------------|
|                                                           | General<br>£       | Designated<br>£  | £                 | £                 |
| Freehold Property                                         | 1,032,566          |                  |                   | 1,032,566         |
| Land in Tenure                                            |                    | -                | 2,169,148         | 2,169,148         |
| Other fixed assets                                        | 144,797            | 199,635          | 677,884           | 1,022,316         |
| Heritage assets                                           | 685,306            | 22,145           | 17,655,463        | 18,362,914        |
| Intangible fixed assets                                   | 42,782             | -                | -                 | 42,782            |
| Loan to associated organisation:                          | 542,500            | -                | -                 | 542,500           |
| Stock and work in progress                                | 40,203             | -                | -                 | 40,203            |
| Debtors                                                   | 862,026            | 56,879           | 623,414           | 1,542,319         |
| Intercompany Debtor                                       | 99,176             | -                | -                 | 99,176            |
| Quoted Investments                                        | 800,378            | 2,325,314        | -                 | 3,125,692         |
| Cash at bank and in hand including short-term investments | 93,132             | 0                | 1,902,596         | 1,995,728         |
| Current liabilities                                       | (337,093)          | (55,085)         | (328,305)         | (720,483)         |
| Creditors due after more than one year                    | (28,521)           |                  | (318,043)         | (346,564)         |
| Provision for liabilities and charges                     | (47,244)           | -                | -                 | (47,244)          |
| Total net assets                                          | <u>3,930,008</u>   | <u>2,548,888</u> | <u>22,382,157</u> | <u>28,861,053</u> |

**23. 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 2023 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.

**24. Financial commitments – operating leases**

At 31 March 2023 the company was committed to making the following payments under non-cancellable operating leases:

|                                | <b>Land and buildings</b> |                | <b>Other</b> |              |
|--------------------------------|---------------------------|----------------|--------------|--------------|
|                                | <b>2023</b>               | <b>2022</b>    | <b>2023</b>  | <b>2022</b>  |
|                                | <b>£</b>                  | <b>£</b>       | <b>£</b>     | <b>£</b>     |
| Operating leases which expire: |                           |                |              |              |
| Within one year                | 16,980                    | 16,980         | 2,054        | 2,152        |
| Between two and five years     | 42,000                    | 42,000         | 1,997        | 1,997        |
| In over five years             | 766,500                   | 777,000        | -            | -            |
|                                | <b>825,480</b>            | <b>835,980</b> | <b>4,051</b> | <b>4,149</b> |

The Trust has a 100 year lease, commenced in March 2001, for Lings House and Woods. Currently it 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 2025.

**25. Financial commitments – finance leases**

At 31 March 2022 the company was committed to making the following payments under Finance leases in the year to 31 March 2023

|                              | <b>Motor vehicles</b> |             |
|------------------------------|-----------------------|-------------|
|                              | <b>2023</b>           | <b>2022</b> |
|                              | <b>£</b>              | <b>£</b>    |
| Finance leases which expire: |                       |             |
| Within one year              | -                     | 764         |
|                              | <b>-</b>              | <b>764</b>  |

# The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2023

## 26. Related party transactions

At the year-end the Charity was owed £641,676 (2022: £116,523) from WTBCN Trading Limited, a wholly owned subsidiary of the Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire. WTBCN Trading Limited used the funds to purchase a 50% share in Muchwoods Green Burials Limited.

At the year-end the WTBCN Trading Ltd was owed £10,000 from Muchwood Green Burials Limited an associated company.

No Trustee nor any person connected with them received any remuneration during the year (2022 - £nil).

During the year no Trustees were reimbursed travel expenses (2022 - £nil).

## 27. 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.

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

|                                                                                                                                   | 2023<br>£        | 2022<br>£      |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------|----------------|
| <b>Net income for the reporting period (as per the statement of financial activities before interest &amp; investment income)</b> | 3,293,587        | 1,224,844      |
| Depreciation of tangible assets                                                                                                   | 189,872          | 168,574        |
| Amortisation of intangible assets                                                                                                 | 17,114           | 19,931         |
| Share of profit in associated undertakings                                                                                        | (21,759)         | -              |
| Luton Guided Busway                                                                                                               | (35,338)         | (39,263)       |
| Basic Payments Scheme                                                                                                             | (14,260)         | (33,293)       |
| Interest Element of finance leases                                                                                                | -                | -              |
| (Profit)/loss on disposal of tangible assets reclassification to investing activities                                             | (23,638)         | (1,000)        |
| (Increase)/Decrease in stock                                                                                                      | 8,383            | (12,334)       |
| (Increase)/Decrease in debtors                                                                                                    | 1,546,028        | (549,934)      |
| (Decrease)/increase in creditors within 1 year                                                                                    | 53,555           | (111,705)      |
| (Decrease)/increase in Provision for liabilities and charges                                                                      | (5,478)          | (78,979)       |
| <b>Net cash inflow from operating activity</b>                                                                                    | <u>5,008,066</u> | <u>586,841</u> |

## 29. Analysis of cash and cash equivalents

|                                        | 2023             | 2022<br>£        |
|----------------------------------------|------------------|------------------|
| Cash in hand                           | 328,697          | 185,215          |
| Deposits on less than 3 months' notice | 1,757,282        | 1,437,282        |
|                                        | <u>2,085,979</u> | <u>1,622,497</u> |



**30. 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.

**31. 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 £69,517, (2022: £64,175) and the net profit arising is £4,633 (2022: (£19,416 net profit)). The expenditure incurred is £64,884 (2022: £44,759). The aggregate amount of its assets, liabilities and funds at 31 March 2023 was (£28,369) (2022: (£33,001)).

**32. Analysis of Debt/Funds**

**Analysis of net  
(debt/funds)**

|                                      | <b>1 April<br/>2022</b> | <b>Cash flow</b> | <b>Other non-cash<br/>changes</b> | <b>31 March<br/>2023</b> |
|--------------------------------------|-------------------------|------------------|-----------------------------------|--------------------------|
| Net cash:                            |                         |                  |                                   |                          |
| Cash at bank and in hand             | 1,622,497               | 463,482          | -                                 | 2,085,979                |
| Add: Liquid resources                |                         |                  |                                   |                          |
| Current asset investments            | 3,550,402               | (251,159)        | (173,551)                         | 3,125,692                |
|                                      | <u>5,172,899</u>        | <u>212,323</u>   | <u>(173,551)</u>                  | <u>5,211,671</u>         |
| Less: Debt                           |                         |                  |                                   |                          |
| Debts falling due within<br>one year | (764)                   | 764              | -                                 | -                        |
| Debts falling due after one<br>year  | -                       | -                | -                                 | -                        |
|                                      | <u>(764)</u>            | <u>764</u>       | <u>-</u>                          | <u>-</u>                 |
| Net funds                            | <u>5,172,135</u>        | <u>213,087</u>   | <u>(173,551)</u>                  | <u>5,211,671</u>         |

**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**  
Notes to the financial statements (cont.) for the year ended 31 March 2023

**33. Comparative Information – Statement of Financial Activities (incorporating the income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2022**

|                                                                       | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>2022     | Total<br>2021     |
|-----------------------------------------------------------------------|-----------------------|---------------------|-------------------|-------------------|
|                                                                       | £                     | £                   | £                 | £                 |
| <b>Income and endowments from:</b>                                    |                       |                     |                   |                   |
| Voluntary Income                                                      | 3,837,288             | 126,412             | 3,963,700         | 1,984,213         |
| Charitable activities                                                 | 1,279,725             | 1,814,439           | 3,094,164         | 3,189,482         |
| Interest & Investments                                                | 75,022                | 41                  | 75,063            | 63,608            |
| Government Grant                                                      | 3,935                 | -                   | 3,935             | 162,254           |
|                                                                       | <u>5,195,970</u>      | <u>1,940,892</u>    | <u>7,136,862</u>  | <u>5,399,557</u>  |
| <b>Expenditure on:</b>                                                |                       |                     |                   |                   |
| Raising Funds                                                         | 1,077,556             | -                   | 1,077,556         | 702,187           |
| Charitable activities                                                 | 3,018,443             | 1,741,956           | 4,760,399         | 4,325,587         |
| Total                                                                 | <u>4,095,999</u>      | <u>1,741,956</u>    | <u>5,837,955</u>  | <u>5,027,774</u>  |
| Profit/(loss) on disposal of fixed assets                             | 1,000                 | -                   | 1,000             | 4,000             |
| <b>Net income/(expenditure)</b>                                       | <u>1,100,971</u>      | <u>198,936</u>      | <u>1,299,907</u>  | <u>375,783</u>    |
| Transfers between funds                                               | <u>521,942</u>        | <u>(521,942)</u>    | <u>-</u>          | <u>-</u>          |
| <b>Net Incoming resources before other recognised gains or losses</b> | 1,622,913             | (323,006)           | 1,299,907         | 375,783           |
| <b>Other recognised gains/(losses):</b>                               |                       |                     |                   |                   |
| Unrealised gain/(loss) on investments                                 | 68,828                | -                   | 68,828            | 314,884           |
| Actuarial gains on defined benefit pension scheme                     | 62,316                | -                   | 62,316            | 34,547            |
| <b>Net movement in funds</b>                                          | <u>1,754,057</u>      | <u>(323,006)</u>    | <u>1,431,051</u>  | <u>725,214</u>    |
| <b>Reconciliation of funds:</b>                                       |                       |                     |                   |                   |
| Total funds brought forward                                           | <u>5,898,149</u>      | <u>18,328,003</u>   | <u>24,226,152</u> | <u>23,500,938</u> |
| <b>Total funds carried forward</b>                                    | <u>7,652,206</u>      | <u>18,004,997</u>   | <u>25,657,203</u> | <u>24,226,152</u> |

**34. Comparative Information - Total expenditure FOR THE YEAR ENDED 31 MARCH 2022**

|                              | Staff costs      | Other direct costs | Other Support Costs | Other Governance Costs | 2022             | 2021             |
|------------------------------|------------------|--------------------|---------------------|------------------------|------------------|------------------|
|                              | £                | £                  | £                   | £                      | £                | £                |
| Fundraising                  | 559,206          | 400,193            | 112,445             | 5,547                  | 1,077,391        | 702,187          |
| Nature reserve management    | 1,159,483        | 1,219,127          | 233,149             | 11,501                 | 2,623,260        | 2,553,416        |
| Wider countryside            | 461,224          | 257,257            | 92,743              | 4,575                  | 815,799          | 607,909          |
| Partnership projects         | 433,134          | 53,389             | 87,095              | 4,296                  | 577,914          | 591,199          |
| Education & Community        | 477,849          | 120,157            | 96,086              | 4,739                  | 698,831          | 538,400          |
| Rushden Lakes Visitor Centre | -                | 42,739             | (1,029)             | 3,050                  | 44,760           | 34,663           |
|                              | <u>3,090,896</u> | <u>2,092,862</u>   | <u>620,489</u>      | <u>33,708</u>          | <u>5,837,955</u> | <u>5,027,774</u> |

**35. Comparative Information - Analysis of support costs FOR THE YEAR ENDED 31 MARCH 2022**

|                             | Fundraising | Nature<br>reserve<br>management | Wider<br>countryside<br>community | Partnership<br>projects | Education<br>&<br>Community | Costs   | Support<br>Depn | Total   |
|-----------------------------|-------------|---------------------------------|-----------------------------------|-------------------------|-----------------------------|---------|-----------------|---------|
|                             | £           | £                               | £                                 | £                       | £                           | £       | £               | £       |
| Communications              | 15,084      | 31,276                          | 12,441                            | 11,684                  | 12,889                      | 83,374  |                 | 83,374  |
| Management                  | 4,532       | 9,397                           | 3,738                             | 3,510                   | 3,873                       | 25,050  |                 | 25,050  |
| Finance &<br>Administration | 57,248      | 120,835                         | 48,066                            | 45,139                  | 49,799                      | 218,202 | 102,885         | 321,087 |
| Premises                    | 19,837      | 41,130                          | 16,361                            | 15,365                  | 16,951                      | 96,817  | 12,827          | 109,644 |
| HR                          | 2,950       | 6,117                           | 2,434                             | 2,285                   | 2,521                       | 16,307  |                 | 16,307  |
| IT                          | 11,765      | 24,394                          | 9,703                             | 9,112                   | 10,053                      | 65,027  |                 | 65,027  |
|                             | 111,416     | 233,149                         | 92,743                            | 87,095                  | 96,086                      | 504,777 | 115,712         | 620,489 |
| Governance                  | 8,597       | 11,501                          | 4,575                             | 4,296                   | 4,739                       | 33,708  |                 | 33,708  |
|                             | 120,013     | 244,650                         | 97,318                            | 91,391                  | 100,825                     | 538,485 | 115,712         | 654,197 |

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

**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**

Notes to the financial statements (cont.) for the year ended 31 March 2023

**36. Comparative Information - Unrestricted income funds FOR THE YEAR ENDED 31 MARCH 2022**

| Group                                        | Balance at<br>31 March<br>2021<br>£ | In-<br>comings<br>£ | Out-<br>goings<br>£ | Transfers<br>(to)/from<br>Restricted<br>£ | Gains/<br>losses &<br>Transfers<br>£ | Balance at<br>31 March<br>2022<br>£ |
|----------------------------------------------|-------------------------------------|---------------------|---------------------|-------------------------------------------|--------------------------------------|-------------------------------------|
| General Funds                                | 4,111,504                           | 3,696,970           | (3,891,607)         | 521,942                                   | (511,172)                            | 3,927,637                           |
| Designated Funds:                            |                                     |                     |                     |                                           |                                      |                                     |
| Land purchase and improvement                | 908,063                             | -                   | (61,274)            | -                                         | -                                    | 846,789                             |
| Education                                    | 431,087                             | -                   | (28,042)            | -                                         | -                                    | 403,045                             |
| New Projects                                 | 447,495                             | -                   | (3,778)             | -                                         | -                                    | 443,717                             |
| Sustainability                               | -                                   |                     |                     |                                           | 290,000                              | 290,000                             |
| Wild about inclusion                         | -                                   |                     | (10,000)            |                                           | 290,000                              | 280,000                             |
| Resilience Fund                              | -                                   | 1,400,000           | (38,982)            |                                           | -                                    | 1,361,018                           |
| Inflationary pressure on Restricted projects | -                                   | 100,000             |                     |                                           |                                      | 100,000                             |
|                                              | 1,786,645                           | 1,500,000           | (142,076)           | -                                         | 580,000                              | 3,724,569                           |
|                                              | 5,898,149                           | 5,196,970           | (4,033,683)         | 521,942                                   | 68,828                               | 7,652,206                           |
| <b>Charity</b>                               |                                     |                     |                     |                                           |                                      |                                     |
| General Funds                                | 4,163,922                           | 3,632,795           | (3,846,847)         | 521,942                                   | (511,172)                            | 3,960,640                           |
| Designated Funds:                            |                                     |                     |                     |                                           |                                      |                                     |
| Land purchase and improvement                | 908,063                             | -                   | (61,274)            | -                                         | -                                    | 846,789                             |
| Education                                    | 431,087                             | -                   | (28,042)            | -                                         | -                                    | 403,045                             |
| New Projects                                 | 447,495                             | -                   | (3,778)             | -                                         | -                                    | 443,717                             |
| Sustainability                               |                                     |                     |                     |                                           | 290,000                              | 290,000                             |
| Wild about inclusion                         |                                     |                     | (10,000)            |                                           | 290,000                              | 280,000                             |
| Resilience Fund                              |                                     | 1,400,000           | (38,982)            |                                           | -                                    | 1,361,018                           |
| Inflationary pressure on Restricted projects |                                     | 100,000             |                     |                                           |                                      | 100,000                             |
|                                              | 1,786,645                           | 1,500,000           | (142,076)           | -                                         | 580,000                              | 3,724,569                           |
|                                              | 5,950,567                           | 5,132,795           | (3,988,923)         | 521,942                                   | 68,828                               | 7,685,209                           |



**37. Comparative Information - Analysis of net assets between funds FOR THE YEAR ENDED 31 MARCH 2022**

| Group                                                        | Unrestricted Funds |                  | Restricted Funds  | Total Funds       |
|--------------------------------------------------------------|--------------------|------------------|-------------------|-------------------|
|                                                              | General<br>£       | Designated<br>£  | £                 | £                 |
| Freehold Property                                            | 1,045,397          | -                | -                 | 1,045,397         |
| Land in Tenure                                               | -                  | -                | 2,169,148         | 2,169,148         |
| Other fixed assets                                           | 191,364            | 229,282          | 689,628           | 1,110,274         |
| Heritage assets                                              | 685,306            | 22,145           | 13,357,963        | 14,065,414        |
| Intangible fixed assets                                      | 59,894             | -                | -                 | 59,894            |
| Loan to associated organisations                             | -                  | -                | -                 | -                 |
| Stock and work in progress                                   | 70,126             | -                | -                 | 70,126            |
| Debtors                                                      | 818,517            | 1,502,995        | 767,836           | 3,089,348         |
| Quoted Investments                                           | 870,082            | 1,977,288        | -                 | 2,847,370         |
| Cash at bank and in hand<br>including short-term investments | 661,905            | -                | 1,663,624         | 2,325,529         |
| Current liabilities                                          | (379,451)          | (7,141)          | (289,820)         | (676,412)         |
| Creditors due after more than<br>one year                    | (42,781)           | -                | (353,382)         | (396,163)         |
| Provision for liabilities and<br>charges                     | (52,722)           | -                | -                 | (52,722)          |
| Total net assets                                             | <u>3,927,637</u>   | <u>3,724,569</u> | <u>18,004,997</u> | <u>25,657,203</u> |

| Charity                                                      | Unrestricted Funds |                  | Restricted Funds  | Total Funds       |
|--------------------------------------------------------------|--------------------|------------------|-------------------|-------------------|
|                                                              | General<br>£       | Designated<br>£  | £                 | £                 |
| Freehold Property                                            | 1,045,397          | -                | -                 | 1,045,397         |
| Land in Tenure                                               | -                  | -                | 2,169,148         | 2,169,148         |
| Other fixed assets                                           | 191,365            | 229,282          | 689,628           | 1,110,275         |
| Heritage assets                                              | 685,306            | 22,145           | 13,357,963        | 14,065,414        |
| Intangible fixed assets                                      | 59,894             | -                | -                 | 59,894            |
| Loan to associated organisations                             | 30,000             | -                | -                 | 30,000            |
| Stock and work in progress                                   | 43,801             | -                | -                 | 43,801            |
| Debtors                                                      | 763,931            | 1,502,995        | 767,836           | 3,034,762         |
| Intercompany Debtor                                          | 86,524             | -                | -                 | 86,524            |
| Quoted Investments                                           | 870,082            | 1,977,288        | -                 | 2,847,370         |
| Cash at bank and in hand<br>including short-term investments | 644,404            | -                | 1,663,624         | 2,308,028         |
| Current liabilities                                          | (364,561)          | (7,141)          | (289,820)         | (661,522)         |
| Creditors due after more than<br>one year                    | (42,781)           | -                | (353,382)         | (396,163)         |
| Provision for liabilities and<br>charges                     | (52,722)           | -                | -                 | (52,722)          |
| Total net assets                                             | <u>3,960,640</u>   | <u>3,724,569</u> | <u>18,004,997</u> | <u>25,690,206</u> |