Wildlife Trust for
Beds, Cambs & Northants

Annual Report

Year ended 31 March 2026

wildlifebcn.org

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

Blue tit on willow at Nene Wetlands by Rachel Lynn Martin.

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Chair's Foreword

Welcome to the annual *Impact Report* for the Wildlife Trust for Beds, Cambs and Northants.

We have completed the first year of our new highly ambitious and stretching Five Year Plan which was launched in April 2025 so this report summarises the progress we have made.

As I said at our AGM last year, this new plan emphasises urgency, ambition, scale and impact in our efforts to make a wilder future in our region. Nature needs us more than ever so we are pushing ourselves and persuading others to do more for wildlife.

Ambition has to be matched by action so, to hold ourselves accountable to you, our supporters and funders, we have developed a series of impact measures which will tell the story of not just what we are doing but the real difference we are making.

Our operating environment continues to create challenges for us – every new member is hard won, every donation and grant is more competitive, and every piece of communication has to cut through the noise and misinformation of our fast-paced modern digital world.

The Government continues to present nature as a block to its ambitions for economic growth – though its recent report on global biodiversity loss, ecosystem collapse and national security* perhaps signals a long overdue dawning realisation that ultimately we depend on nature, rather than nature depending on us.

Despite difficult times it has been a year of hope at the Trust. The beavers at our Nene Wetlands reserve are breeding, we are reviving our woodlands in the face of ash dieback disease, wetlands are being creatively reinstated on the Great Fen, and plans are underway to ensure our biggest purchase of Strawberry Hill can be accessed sensitively and is maintained as an oasis of birdsong.

The Trust has been investing in our human future too by running a trainee placement scheme to set the conservationists of the future off on their career path (see page 10). I was lucky enough to hear them giving a presentation to us trustees about the work they had been getting involved in. Their positivity and energy was an uplifting tonic – if they represent the future of the conservation movement then perhaps we really can be genuinely hopeful that nature on our island will thrive once again.

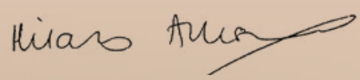
The Trust is creating a community where everyone's contribution, however small, whether financial or voluntary, is essential and valued.

All this work needs funding. Last year we launched our Wilder Future Fund and the response has been fantastic.

"I can think of no other organisation that has, can and will do so much to protect and help the wildlife of our three counties to thrive," commented one generous donor. "Keep going. We need you more than ever!" said another.

This sort of feedback means so much and reminds us that we have an obligation to protect nature in our region, not just for the special species and habitats it is home to – but for everyone who lives and works in our three wonderful counties.

I am honoured to introduce this report and delighted that it includes this year an afterword from our distinguished president Sir Partha Dasgupta – see page 16. Thank you for your support.



Hilary Allison, Chair of the Council

* Global biodiversity loss, ecosystem collapse and national security - A national security assessment - Defra, published January 2026 https://assets.publishing.service.gov.uk/media/696e0eae719d-837d69afc7de/National_security_assessment_-_global_biodiversi-ty_loss__ecosystem_collapse_and_national_security.pdf

Common Darter at Farthinghoe Reserve
by Andy Gamble

Some of the people we work with

Nature is a network of interlinking relationships. Here are some of the people we have worked with over the past year.

"We're firm believers that all of us can play a role in tackling climate change – especially with the choices we make on a personal and local level. The opportunity to be part of that with the BCN Wildlife Trust – and by extension enable our customers to support amazing initiatives like the protection of biodiversity at Strawberry Hill – means we see the Trust as the perfect partner to help us deliver our own environmental restoration goals."
Dan O'Sullivan, Meaningful Planet, WTBCN Corporate Supporter

"Nature reserves play a vital role in supporting the wellbeing of people across South Cambridgeshire. These green spaces offer a place to unwind, connect with wildlife, and enjoy the restorative benefits of being outdoors. They strengthen our communities, boost mental and physical health, and help protect the rich biodiversity that makes our area so special. By supporting organisations like the Wildlife Trust, we're helping to safeguard these cherished landscapes for current and future generations."
Cllr Peter Sandford, chair of South Cambridgeshire District Council, who chose Wildlife Trust BCN as its charity of the year from 2025–2026.

"The Wildlife Trust's Paxton Pits education centre is the perfect place to bring my class. The people that run the place are amazing, they make it a really engaging day out for the children. They are getting hands on experience of things we can't offer them in school and are just having the best time putting into practice the things we learn in the classroom. Historically, children were outside more but lots of their hobbies now are indoor activities so bringing them outside and being at one with nature is fantastic. It's amazing what nature can do – the children are just really happy and engaged here."
Sammy Evans, Primary School Teacher, Waterbeach Community Primary School

"As Mayor of Ramsey, I have been delighted to work with the Wildlife Trust BCN at the Great Fen to protect the nature reserves, wildlife and their habitats within our local area. I have particularly enjoyed the projects introducing children and young people to nature identification and conservation. The nature reserves are helping with the local visitor economy and are an asset to our community. The Wildlife Trust are getting things just right with the balance of protection and well-planned events within the Great Fen and Ramsey Heights Countryside Centre. Long may this continue."
Val Fendley, Mayor of Ramsey

Paxton Pits 15 year celebration event (Holly Wilkinson)

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 – local activities joining together to create a national network of linked spaces – 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 including:

- 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.

19%
Across the UK species studied have declined on average by 19% since 1970*

16%
Nearly one in six species are threatened with extinction from Great Britain*

*State of Nature Report 2023

Long-tailed tit at Farthinghoe Nature Reserve by Andy Gamble

Our Strategic Goals

G1 Nature in recovery

G2 People taking action

G3 Natural solutions

Our Strategic Transformations

1 Delivering a nature recovery network

2 Empowering our communities

3 Step change in fundraising

4 Digital transformation

5 Breaking down barriers

Our Enabling Priorities

1 Good governance and operational excellence

2 Retaining and building a wide supporter base

3 Ensuring our reserves are the foundations for nature's recovery

4 Sustainability

5 Marketing and brand

6 Invest in highly skilled, diverse staff and movement-wide learning

7 Volunteering

8 Speak with a bold and confident voice

Goal 1: Nature in Recovery

Matt Jackson
Director of Conservation

This year the Trust was involved in the development of the four Local Nature Recovery Strategies that cover our region. Final plans were approved for some areas, and the rest reached the public consultation phase. The strategies, developed by local authorities in partnership with conservation organisations, landowners and local experts, provide a statutory framework for targeting conservation action in the wider countryside.

In our first full year at Strawberry Hill in Bedfordshire we've worked with a range of partners to monitor species, create a series of ponds and carefully prepare it to make it accessible to the public without impacting on the wildlife and the special tranquil nature of the site.

Two beaver kits were born in the enclosure at the Nene Wetlands, the first newborn beavers in the county for more than 800 years. Within their first year the family have had an amazing effect on the habitat within the enclosure, with new wet areas and channels dug out, which, together with their coppicing activity, has rapidly created a much more varied range of habitats.

Our Senior Monitoring and Research Officer, Gwen Hitchcock, published a summary of 10 years of monitoring the translocation (moving from one site to another) of slow worms in Bedfordshire. The Luton-Dunstable guided busway impacted on slow worm populations, which were moved to nearby areas, and it's heartening to see that the populations have thrived in the selected areas over that time – a testament to successful habitat management on our own reserves and on Luton Borough Council sites nearby.

Sadly we said goodbye to Grafham Water Nature Reserve at the end of March as its management reverted to Anglian Water, and a heartfelt thanks from myself, the rest of the directors and Trustees must go out to the staff and volunteers who have cared for it so well over the years.

Case Study: **Strawberry Hill**

Our first full year at Strawberry Hill has been a busy time. Working with other nature groups to survey species has given us a better understanding of what is there and creating a series of ponds has created new wet areas to support insects, birds and more.

Holly Wilkinson

Watch this highlight video of some of our activity over the past year.

Staff visited or registered **86 Local Wildlife Sites (LWS) and 48 potential sites.** Across BCN, **49% of LWS are in positive management.**

100% of our woodland reserves are in moderate or good condition. **90% of our grassland reserves** are in moderate or good condition – but of these **15% are currently declining.**

Our volunteers gave us **53,470 hours** of their time over the past year.

4.3km of new ditches were dug to bring water into habitats in the Great Fen.

We helped create **20 new ponds in Cambridgeshire.**

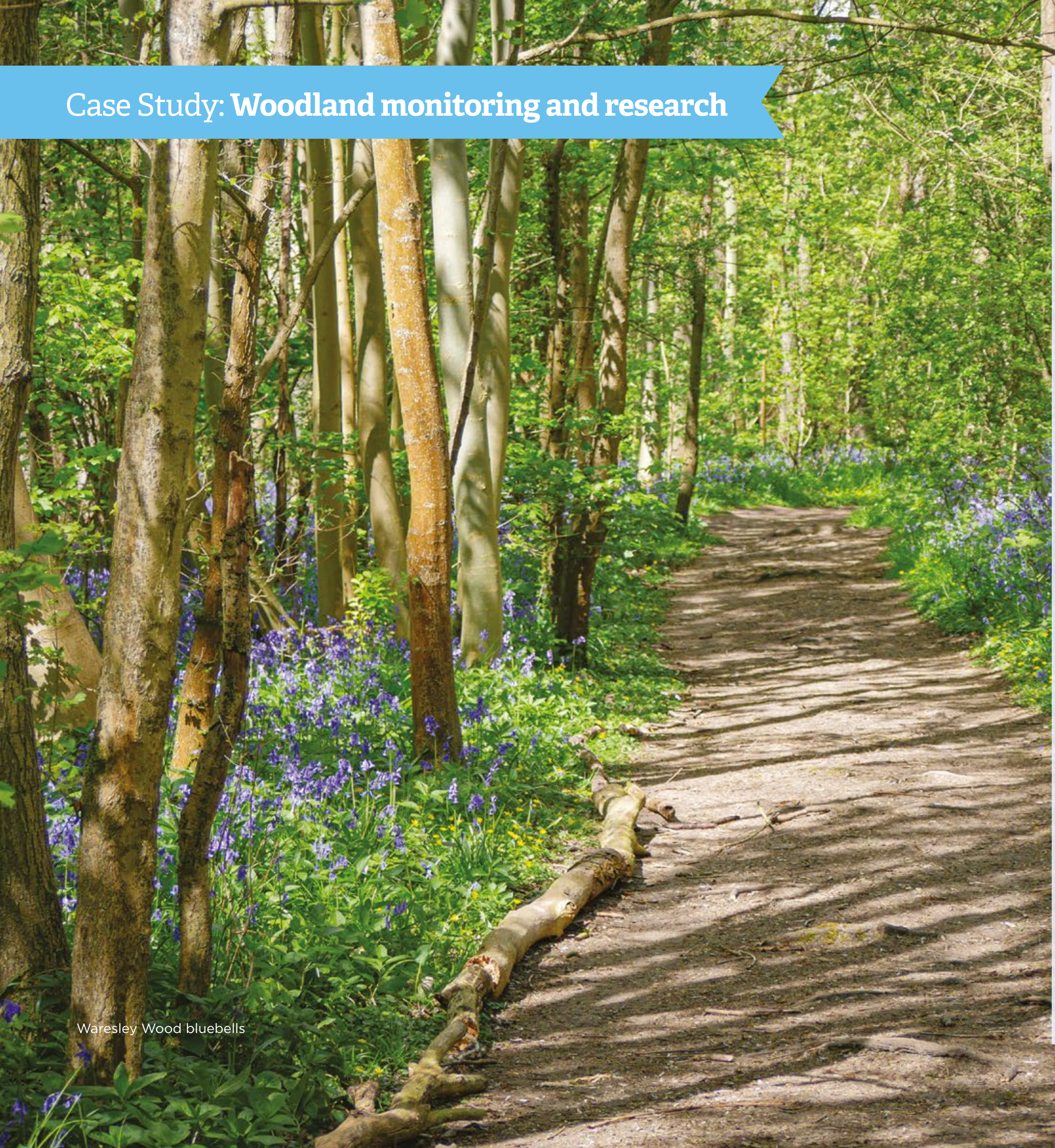
Our teams have completed **40 grassland surveys,** helping to shape management plans and tracking the health of nature reserves over time.

Volunteers have carried out **1,800 hours of monitoring and research across 15 projects,** helping us gather vital data about sites.

We have **analysed 194.5 hours of recorded bat data** from our reserves and **identified 11 bat species** using 12 different sites.

The hosted Local Environmental Record Centres have added **613,339 species records to their databases** improving species and information available to planners, developers and researchers.

Case Study: **Woodland monitoring and research**



Waresley Wood bluebells

Nik Shelton

Our three counties are still among the least wooded in the UK. However, nearly half of the nature reserves we manage include some woodland. With ongoing impacts from new pests and diseases, expanding deer populations, and climate change, it is essential that we know what condition our woodlands are in. Therefore, we have recently increased our woodland monitoring work in several ways.

We started a programme of standardised, repeatable woodland condition monitoring, based on detailed sampling within each wood looking at structure, species present and tree health. After several years of surveys, we can see clearly that deer browsing and tree disease (specifically ash dieback) are having major impacts. Positively, we have also discovered some new locations for ancient woodland species and a few very impressive mature trees. We have also gained a better understanding of the wide range of tree species our reserves support. The amount of elm we have recorded provides hope that even species severely affected by disease will continue to be important parts of our woodlands in future.

We have also undertaken specific management trials aimed at understanding how to tackle some key management challenges. These have returned encouraging results. Trials of re-profiling rides to improve drainage – increasingly important as climate change brings wetter winters – have found a resulting improvement in ground conditions. Importantly this was without negative impacts on ride flora. Trials of a new deer deterrent spray found it did discourage deer from browsing coppice.

All of this is helping to give our reserves management staff a more detailed picture of our sites, as well as providing evidence to support management decisions.

Goal 2: People Taking Action

Pete Stubbs
Director of Engagement

This year the Trust has been working towards a more impactful way of engaging with our communities, moving away from 'doing things for' them and towards 'doing things with' them. By beginning to adopt a Team Wilder way of working, a form of community organising, we've been able to forge deeper connections with communities and empower them to take action for nature.

School visits to our sites continue to have a transformative impact on pupils' wellbeing, giving them the access to nature that they lack at home. At Paxton Pits we have witnessed a child with selective mutism at school speaking about the wildlife at the centre – time in nature really can tackle anxiety and improve mental wellbeing! In Northants, the team have been working with a group of Wilder Schools, forming a more meaningful connection over a series of outreach visits. These relationships allow us to reach more pupils and empower the schools to take action for nature on their own site which will lead to greater provision for pupils beyond individual day trips.

The past year, through National Lottery funding, has also seen us launch two successful traineeship programmes. These have enabled us to provide a pathway into green careers for young people, giving them experience of varied roles within the conservation sector. In Luton and the Great Fen, trainees have developed skills in engagement, monitoring, practical conservation and communications, leading to one job with the National Trust and one conservation MSc in Japan (exploring the effect of paddy field abandonment on amphibian populations) (see page 10 case study).

The positive impact that time in nature can have on people's lives cannot be overstated. Our communities are as important as our wildlife; we will continue to facilitate access to nature and grow relationships to allow people to make a real difference for nature in their local spaces.

Watch the video here

Case Study: **15 years of Paxton Pits**

Our education centre at Paxton Pits in St Neots opened its doors in 2010 and we recently held a very special event with families and volunteers who have been involved over the years to celebrate the impact this special place has had on young people's lives.

Holly Wilkinson

Our stories appeared in regional media outlets **62 times** and in national media outlets **six times** over the past year.

Through our Team Wilder initiative we engaged with **29 community groups.**

At the end of the 25/26 financial year the Trust had **20,224 memberships.**

We have engaged with **9,034 school pupils.**

We have worked with **81 individual schools** in our region.

We ran **43 Forest School sessions for SEN groups** at 3 different locations.

We ran **664 community engagement sessions.**

Our staff have spent **1,276.5 hours delivering 240 events for adults, 239 events for children and 98 events for families.**

Our Wilder Future Fund **raised almost £300,000** in its first year.

Case Study: **Wilder Luton**

Some of our Wilder Luton volunteers join trainee Aaron to lay a hedge at Bramingham Park

Matt Sutcliffe

The Wilder Luton project continues to find new ways of engaging people with their local landscape, providing opportunities to learn new skills and helping to build community. Over the past year we ran regular activities like the Walk in the Park programme (11 walks for 90 people) and our children's clubs at Wardown Park.

We engaged with four primary schools running assemblies, workshops or offering advice on improving their grounds for biodiversity and we are now in contact with six secondary schools, including an Islamic Boys School, where we run practical sessions making bird tables, bird boxes and creating wildlife gardens.

Our volunteers help to manage public sites for wildlife including 25 people laying a hedge at Bramingham Park and 16 more planting 450 trees on Stopsley Common. Activities like these not only improve the environment but they connect those involved with nature and each other, give them new skills and raise our profile.

We have been focusing more on young people by providing different ways to explore nature and learn new skills. We ran three youth ranger sessions, attended by 25 young people, and delivered three sessions for students from Barnfield College who are new to Luton and learning to speak English. This was a great chance for them to enjoy a different part of Luton. We also ran two activities for young people not in education or training.

Building these links with youth organisations helped us to promote two paid traineeships which ran from September 2025 to February 2026. Thirteen young people applied and we enjoyed providing solid work experience to the two successful candidates.

In February we ran an event showcasing a film about the chalk hills of Luton, commissioned by the Wilder Luton project. It was attended by 130 people, and we look forward to sharing this film more widely and in different settings.

Trainees

Over the past year we have been very lucky to host five fantastic trainees at the Trust. Three young people joined our Great Fen team for six months and two joined our Wilder Luton project.

While we still rely on volunteer positions to deliver our work this is an important step towards a future where unpaid placements are phased out, levelling the field and opening up careers in conservation to the most talented and passionate individuals in society regardless of their background.

We are very grateful to the National Lottery Heritage Fund for supporting these placements.

Kaitlyn Goodwin, Peatland Progress trainee

"I've learnt a lot from creating digital marketing plans, running a social media page and supporting various family and adult nature events to conducting protected species surveys and coppicing trees. Another big thing I got out of the traineeship is confidence. From all of the experiences, to the amazing staff and volunteers I've met, I have grown to feel confident in my knowledge, to ask questions, to apply for different opportunities, to have a place within the conservation world, and to continue growing professionally as an ecologist. I was able to apply for jobs that I am 100% sure I would not have been able to apply to beforehand. I have now successfully attained a job as Assistant Ranger at Blakeney Point, Norfolk with the National Trust thanks to my time at the Wildlife Trust BCN!"

Ellen Blackmore, Peatland Progress trainee

"I feel very fortunate to have had the opportunity to join the Wildlife Trust BCN as a Peatland Progress Trainee. Prior to this role, I found it incredibly difficult to break into the conservation sector and lacked relevant practical experience, despite holding an MSci in Environmental Science. I was also unable to commit to long-term volunteering, so the fact that this traineeship was a paid position made it accessible to me in a way that previous opportunities had not been. During the traineeship, I gained a wide breadth of experience. As a result, I am now in a much stronger position when applying for new roles, and I am very grateful for the opportunity and experience this traineeship has provided."

Talia Henman, Wilder Luton Trainee

"This traineeship has been an invaluable gateway into the conservation sector and has helped me to build confidence in my knowledge of UK wildlife and in my personal and practical skills. I have gotten to meet so many passionate people that have given amazing advice and overall reaffirmed my love for nature and conservation. Getting involved in the different types of work within each area of the Wildlife Trust has given me a comprehensive understanding of the conservation sector and allowed me to explore personal areas of interest that I may wish to pursue in my future career."

Katie Bolton, Peatland Progress trainee

"When I completed my degree in 2024, what I had most in common with almost all of my fellow Zoology graduates was the struggle to get a job. I have gained so much from this traineeship in less than six months, and I am extremely grateful that organisations like the Wildlife Trust BCN are taking new steps to tackle the issue of job accessibility for young people in conservation. The traineeship gave me the skills, confidence and the financial breathing space to consider a big move for the next stage of my conservation career. I'm going to Japan to begin a Masters in the effect of paddy field abandonment on amphibian populations."

Luton trainees Aaron and Talia

Trainee Kaitlyn smelling aniseed funnel

Trainee Katie using an auger to sample soil

Goal 3: Natural Solutions

Brian Eversham
Chief Executive

Our reserves and the communities we serve are vitally important for the Trust – they are the bread and butter of what we do. The Natural Solutions goal of our new Five Year Plan, however, was written into our strategy to push ourselves to think more widely when it comes to the changes we want to see for the environment.

We challenged ourselves to inform and engage with decision makers, influence public debate on the importance of nature for all of us and use what we have learnt locally to make a difference beyond our borders. It's certainly the hardest of our three goals to quantify – which is why there is no column of neat statistics on this page – but we must stay focused on the positive impact we're having even if it is fiendishly hard to measure.

Siân Williams & Rebecca Green undertaking rapid grassland survey at Houghton Meadows

Holly Wilkinson

This year has seen us reaching out to all the MPs in our region, many of whom are new to political life, spending time to meet several of them and take them for, what I hope were, eye-opening visits to our reserves. Some are on the same page as us, and are actively campaigning for the protection of chalk streams, some are interested to hear what green spaces mean for their constituents, others have not taken the time to respond. But we will continue to knock on their doors until they do.

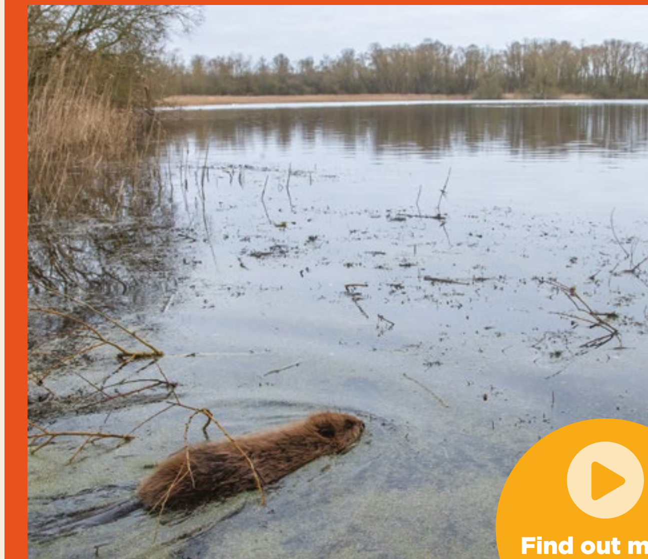
Influencing key audiences has also been a key feature of our work in the Nene Valley over the past year. Our new Special Protection Area (SPA) Engagement officer has led a busy programme of events to raise the profile of the habitat, and our family of Natural Solutions champions – the beavers which were introduced last year – have made headlines and attracted thousands of visitors to the Nene Wetlands Nature Reserve.

The Great Fen is the biggest showcase we have of the power of nature to meet the large scale challenges of climate, biodiversity decline, soil health and sustainable farming, and it's had one of its busiest years ever. Not only have we created a brand new wetland at New Decoy Farm (see case study on page 12) but our resident PhD student Georgemma Hunt has completed her study into the potential for sustainable building materials produced in the Fens, and we have developed new resources including a mobile 'Tiny House' to take our learnings on the road. At nearby Speechly's Farm we have secured long-term income through innovative carbon financing. Through the high integrity Wilder Carbon standard, we're now selling carbon units and receiving considerable interest from forward thinking, responsible businesses.

I'm excited to see that we have built on previous hard work and have started the new Five Year Plan period with a keener focus on the bigger picture and the positive influence we can have on society.

Case Study: **Beavers at Nene Wetlands**

In February 2025 we released a family of beavers at Delta Pit in the Nene Wetlands. They have been very busy managing the woodland, creating water channels and having two kits.



Beaver Trust

Find out more in this video

Case Study: **New Decoy and inspiring communities at the Great Fen**

Great Fen New Decoy

Exciting developments have been taking place at the Great Fen over the past year with the completion of a new wetland at New Decoy Farm. There is now a network of wet grassland, ditches, pools and a lake which started to fill with water over winter. Our specialist contractors deployed diggers to turn the former arable land into 25 hectares – equivalent to 60 football pitches – of new wetland habitat.

The area around the water's edge was seeded with grassland plants last year using a state of the art agricultural drone which sprayed a seed mix suspended in liquid. This is the start of work funded by the Co-op Foundation's Carbon Innovation Fund to test new ways to sow, manage and monitor crops sustainably on peatlands.

More wildlife is arriving on site all the time including lapwings and dragonflies, and we will continue to monitor the area carefully to record the arrival of wading birds, insects, amphibians and mammals including otters and water voles.

It is fantastic to have a wetland that can be seen from the road and we hope to have the paths reopened for visitors in the summer. We also began work on developing a new visitor hub at New Decoy Farm – with a new parking area which will be used for events.

Elsewhere on the Great Fen inspiring local people has taken many forms – from individual and small group counselling in a nature setting, to the hugely successful Apple and Harvest fair in Ramsey with over a thousand attendees. The work we do really touches people's lives and moves them to action – a particular highlight was a Furniture from Wetland Plants workshop hosted at Ramsey Heights, where a group of young people learned about materials science and sustainability, designing and building stools – helping to change their life goals and aspirations.

Holly Wilkinson

Finance

Total income: **£8,720,363**

£1,176,635
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.

£1,725,385
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.

£2,688,135
Grants

The grants we are awarded each year are vital for some of our most important projects. Competition for grants is always high so we are thankful for the belief in our work of the grant makers who have supported us in the past year.

£567,079
Rural Payments Agency

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

£1,031,625
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.

£1,531,504
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: **£8,648,711**

£4,841,852
Nature reserve management

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

£1,782,936
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.

£1,170,241
Fundraising and income generation

Costs invested in generating financial support.

£853,682
Education and community engagement

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

Coopers Hill by Justyna Tarnacka

Gifts in Wills

We are always truly grateful when our supporters choose to make nature a part of their special ongoing legacy, entrusting us to protect the local species and habitats they love, beyond their lifetime. Every gift included in a Will has a significant impact on creating a wilder future for our three counties – creating places for wildlife to thrive and for people to enjoy.

This year, legacies have supported a range of conservation projects on reserves, helped us buy vital equipment, carry out monitoring and advise landowners.

Gifts in Wills are fundamental to making our wilder future a reality.

We deeply appreciate the recent legacy gifts from our generous supporters, in particular:

Julia Ball
Gavin Boyd
Nigel Brynolf-Trett
Peter Cain
Brian Dickens
Catherine Fawcitt
Shirley Fieldhouse
Roger Hadlow
Mary Halsey
Sheila Hornsey
Jill Lankester
Wynne McNay
Roger and Janet Moreton
Maureen Moser
Bernard Nau
Joan Pilditch
Bernard Scott
A J J Street
Peter Walker
John Wilson

For more information on Gifts in Wills, visit **wildlifebcn.org/legacies**

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:

ProfitShare Partners

Fill Refill Co
Meaningful Planet

Corporate Partners (Gold)

The Biodiversity Consultancy
Cambridge Science Park
Ede & Ravenscroft
Fujifilm UK Ltd
Prologis UK Limited
RS Group
Suez

Corporate Investors (Silver)

Anglian Water Services Ltd
Cambourne Business Park
Cambridge University Press & Assessment
Colpac Ltd
Colworth Park
DefiniGEN
Granta Park
HCR Hewitson
Igus
Insmed
Johnson Matthey
PA Consulting
Scott Bader
UK Power Networks
Wyboston Lakes

Corporate Supporters (Bronze)

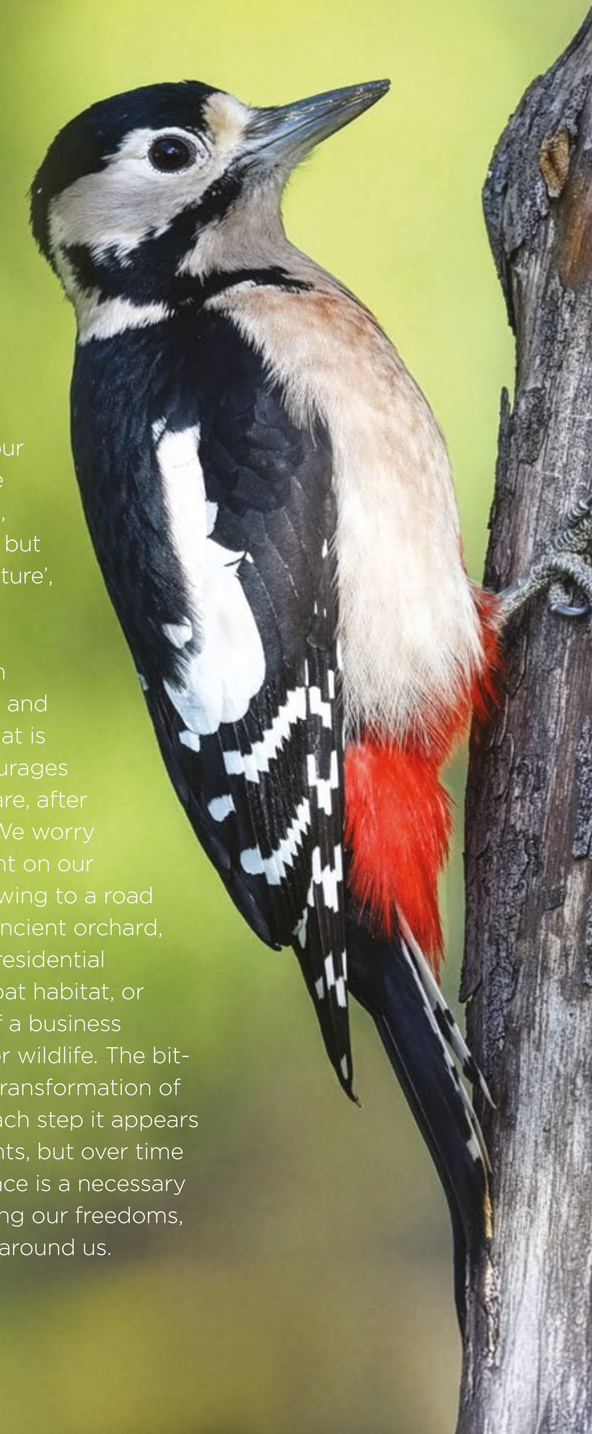
Alpro UK Ltd
Cambridge Business Park
Cambridge Water Company
Caterpillar
Center Parcs Woburn Forest
Cheveley Park
Dawson Wam
Dojima Sake Brewery
Eastern Tree Surgery
Hunts Wildlife Landscapes
Hybrid Software Helix
Holidaycottages.co.uk
Jesus College
Jordans Dorset & Ryvita
Marshall Group
Richard Buxton Environmental & Public Law
Scudamore's Punting Co Ltd
Softwire
South Cambridgeshire District Council
Spendlove Contracting
Stowe Family Law
Tarmac
University of Northampton
Wellcome Genome Campus
Whittlebury Park
Zeiss

Funders

Anglian Water
Barbara Price Charitable Trust
Bedfordshire Rural Communities Charity
Benham Charitable Settlement
Bevan Charitable Trust
Biffa Award
Big Give
Cambridge and Peterborough Combined Authority
Central Bedfordshire Council
Chapman Charitable Trust
Chilterns National Landscape
City Fibre
Constance Travis Charitable Trust
CoOp Foundation
Dave Gavin Foundation
Defra
Douglas Compton James Charitable Trust
Environment Agency
Eric Stanton (Northampton) Trust
EU – Horizon
Fenland District Council
Glassmoor Local Environment Fund
Groundwork
His Royal Highness, The Duke of Gloucester
Jack Patston Charitable Trust
Kiln Family Trust
Looker Energy Environmental Fund
Luton Borough Council
Michael Marks Charitable Trust
National Grid
National Landscapes Association
National Lottery Heritage Fund
Natural England
Nene River Church
New Gap Charitable Trust
PEM Charitable Trust
Penchant Foundation
Peter Smith Charitable Trust for Nature
Ramsey Town Council
Ramsey Wind Farm
Raven Charitable Trust
Reach Community Solar Farm
Robin & Henrietta Woods Charitable Trust
Rural Payments Agency
Sabina Sutherland Charitable Trust
Simon Gibson Charitable Trust
St Mary's Charity
Swire Charitable Trust
Wadlow Wind Farm Community Fund
Waitrose
Wakefield Trust
Wild Flower Society
William Haddon Charitable Trust
Wixamtree Trust
Wright's Clock Land

Waresley & Gransden Wood fungi by Helen Dunning

Nature and the economy



Spotted woodpecker at Farthinghoe Reserve by Andy Gamble

Sir Partha Dasgupta, President of the Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire and Frank Ramsey Professor Emeritus of Economics at Cambridge University

The human economy is embedded in Nature even while we transform her by our activities. That transformation is today an overreach. Estimates suggest that currently the ratio of the demands we make on Nature's goods and services globally to the rate at which Nature can replenish herself sustainably is about 1.7 today. We humans are literally devouring Earth.

Contemporary discussions on our overreach are built on two indicators: climate change and biodiversity loss. This was reflected in a pair of reviews that were commissioned by the UK's Treasury Department (The Economics of Climate Change: The Stern Review, 2007 and The Economics of Biodiversity: The Dasgupta Review, 2021). As to their relative complexities, it is a common observation that climate change can be discussed, at least as a starter, in terms of a single parameter – mean global temperature – in contrast to biodiversity loss, whose multi dimensionality and spatial heterogeneity cannot be avoided at any stage of discussion. That suggests to many people that it is easier to design policies toward meeting climate change than toward reducing biodiversity loss. There is truth in that thought, but it overlooks a feature of biodiversity loss that in principle makes our human efforts to reduce it a lot easier.

Mean global temperature, being the 'mean' (or 'average'), covers the entire biosphere; it is a global characteristic of the climate system. Being the mean, it camouflages wide disparities across Earth's surface, even while those disparities present themselves in wide differences in flora and fauna across the globe. But once we cease thinking of the global climate in terms of the mean, we realise that like biodiversity, climate is also dispersed across the globe. It's a mere habit of thought that makes climate seemingly easier to comprehend than biodiversity.

Climate and biodiversity are linked to one another. We have become aware that in a warming planet both flora and fauna are slowly creeping toward the poles. But there is a singular difference between the climate system and biodiversity, and it arises from the fact that humans are less sensitive to local climate variations than are many species of insects, plants and animals. Which is why small changes (as perceived by us) in the climate system can bring about large changes to the character of local ecosystems.

The climate system is a global public good. Because each one of us has a negligible effect on global climate, we free ride on others in our reliance on the climate. That is why discussions on tempering climate change move rapidly toward the search for international policies (e.g., zero net-emissions), and thence to a search for a centralised institution to enforce agreements.

In contrast, the heterogeneity of ecosystems enables human communities to nurture their local ecosystems without having to display much concern about the state of ecosystems at distances removed. When we worry about our landscape, it is the local landscape that first comes to mind. The term, 'NIMBY' is taken to be derogatory, but if we replace it with 'NIMBY for Nature', the label reads entirely differently.

The point is of course that we can tend our own garden and protect and promote our local biodiversity. That is why biodiversity protection encourages a decentralised approach (there are, after all, 46 Wildlife Trusts in the UK). We worry about the bit-by-bit encroachment on our local biodiversity, whether it be owing to a road extension that tramples over an ancient orchard, whether it be an enlargement of residential accommodation that destroys a bat habitat, or whether it be the development of a business district that obliterates a space for wildlife. The bit-by-bit encroachment makes the transformation of our landscapes so insidious. At each step it appears as a mild irritant to local inhabitants, but over time it becomes sinister. Eternal vigilance is a necessary requirement not only for preserving our freedoms, but also for protecting the world around us.

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 2026, £4,835,549 (2025: £9,282,516), was unrestricted, with £3,884,814 (2025: £4,694,655) being restricted.

This year, the Trust’s activities resulted in an unrestricted surplus of £327,091 (2025 surplus of £4,205,865) with a restricted surplus of £186,865 (2025 surplus of £1,891,364) resulting in total net assets of £35,520,278 (2025: £35,006,322), £25,596,343 (2025: £25,409,478) attributable to restricted activities.

In the year we donated a fen harvester machine to Natural England worth £247,916. We were originally donated the money to purchase this equipment by Defra/Natural England’s Nature for Climate Peatland Scheme but this donation was for the benefit of the wider East Peat Partnership and it was decided our Great Fen Steering Group Partner, Natural England, would make greater use of the asset than ourselves and hence the cost of ownership would be best met by them.

On 25th April 2025 the farmhouse and farm buildings at Strawberry Hill Nature Reserve, Knotting Green were sold for £1,300,000. On 28th April 2025 loans totalling £930,750 were repaid to “We have the Power””, the patient lenders, who had generously purchased part of Strawberry Hill Farm in August 2022. This was their final repayment, the Trust having repaid £1.5millon in Oct 2024, following a successful appeal in Spring/Summer 2024 to buy and save the remainder of the Strawberry Hill site.

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: competition for these grants continues to increase. We are actively working on new sources of funding, such as carbon credits and 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 the unrestricted funds held by the Charity less designated funds, less unrestricted fixed assets and fixed investments.

The target has been set in order to provide a sound degree of resilience should circumstances change and to enable the organisation to provide the initial cash for major projects where funding is in arrears.
As at the end of the year, taking into account unavoidable operating expenditure only, the cover is 5.4 months.

The value of total net current assets held by the group at the end of March 2026 was £10,349,972, of which £2,839,103 were related to specific projects; £5,758,061 has been designated by the Trustees for specific purposes, with the balance of £1,752,808 being unrestricted and available for any purpose.

Post Balance Sheet Events
There have been no significant events affecting the Trust since the financial year end 31st March 2026.

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 has invested through Sarasin & Partners LLP at the 31st March 2026, £6,440,078 (2025: £6,782,031) in the "Climate Active Fund" and £8,198 (2025: £7,868) in the "Money Market Fund". During the year a transfer was made of £500,000 from the "Climate Active Fund" to provide short funds for the Great Fen Project to ease cashflow between expenditure and claiming the grants at the end of the quarter. This money was returned to the "Money Market Fund" after the year end. The funds grew slightly in the year by £158,047.

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 2026, reported a scheme Deficit. The actuary has calculated that the Trust's share of this deficit is £63,375 (2025: £61,530 surplus), this has been recognised in the accounts on the grounds of prudence. Further details are given in note 9 on page 48 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.

Cyber security, inflation, the impact of cost-of-living crisis on fundraising and staff recruitment and retention are the main immediate risks. 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.

The key recurrent risk areas identified are set out below:
- risks related to performance by Trust personnel,
- risks related to a Cyber Security Attack
- 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 modify 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 having moved to the Cloud, damage to any single location would not cause significant problems to the Trust as a whole.

We work as part of the Wildlife Trusts collectively to ensure as far as possible that Government policies are beneficial to wildlife and the natural environment and to minimise the risk of adverse policy change.

We remain in very challenging times for income generation, as people's disposable income is eroded by the cost-of-living crisis, recent history of high inflation and stubbornly high interest rates, 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 declining 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.
    - Cyber Security attacks, such as phishing, on the Trust's IT systems, leading to access to personal and organisational data.

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 2026. 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 11 October 2025 until one resigned in March 2026. 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 visit the Trust's offices and education centres as part of their induction. The Royal Society of Wildlife Trusts hold online open days to which Trustees are invited, where they meet staff and Trustees of RSWT and other Wildlife Trusts. Each Trustee is expected to serve on one of the two standing committees.

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 covers 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 proposals 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 has approved a Five Year plan for 2025 to 2030 which came into effect on 1st April 2025.

Executive Board
The Trust's executive board was restructured during the year, and at year end comprised Chief Executive, Conservation Director, Resources & Business Director, Engagement Director (part-time) and Engagement Co-Director.

The Resources and Business Director leads the Trust's Finance, IT, Sustainability, Corporate engagement teams, green finance and business development for both existing and new income streams. 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 landowners. The Engagement and Engagement Co-Directors oversee the management of the Fundraising Team, Supporter Engagement Team (membership), Communities and Education team and Communications and Media team.

Staffing
The staff employed by the Trust report through the Chief Executive to the Council. The average headcount during the year was 134 staff (143 for 2025) with the average number of full-time equivalents being 108 (106 for 2025). 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 2 December 2025.

Remuneration of key personnel
In accordance with the agreed job evaluation framework and available benchmarking information, the Chief Executive makes recommendations on salaries. These are decided by Council annually. The Chief Executive's own salary is also set by Council.

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; and the investment of Muchwood Green Burials Limited. As the sole shareholder of WTBCN Trading Limited, the Trust is represented at shareholder meetings by two appointed Trustees of the charity and two members of the executive board.

Related organisations
WTBCN Trading Ltd owns 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 (closed), which is described in Note 9. The lead employer is the Royal Society of Wildlife Trusts.

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

The Trust continues to support the work of the RSWT in a variety of ways. Senior staff serve on several national working groups, and staff and Trustees 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, London, Suffolk, Surrey, Sussex and Norfolk Wildlife Trusts. This contract commenced on the 1 June 2019 and is renewed annually. The current economic situation and the difficulty in recruiting staff does make their face-to-face membership recruitment very challenging. We ensure that CFF targets and performance are reviewed regularly to guarantee they are providing the level of service that we require.

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.

The external agency used by the Trust to recruit members, CF Fundraising Limited (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' using an external company to assess the performance of the recruitment staff two to three times a year. 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 eleven formal complaints recorded in the last financial year (2025: twenty-one): four relating to car parking charges; four concerning our management of our nature reserves; one concerning irresponsible dog owners on our reserves, one about lack of support on a planning matter, and one regarding inclusivity (specifically relating to race) for RSWT as a whole. Ten complaints have been resolved satisfactorily, and one recent complaint is in the process of being resolved.

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 channels to the value of £8,539,505 as described on page 44. This is a return of £7.62 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.

Charity Information

Patron
Baroness Barbara Young

President
Prof Sir Partha Dasgupta

Vice Presidents
Dr Jenna Bishop
Sir Charles Chadwyck-Healey, Bt.
Sir Hugh Duberly
Sir Graham Fry
Dr Derek Langslow
Michael Allen
Prof William Stephens (appointed 11 Oct 2025)

The Council of Trustees
Chair of Council
Dr Hilary Allison

Vice Chair
Michael Krause (resigned 17 March 2026)
Caroline Brown (appointed 17 March 2026)

Honorary Treasurer
Hannah Bartram

Honorary Secretary
Janet Davis

Chair of Conservation, Education & Community Committee
Prof Samuel Brockington

Young People's Officer Elect
Matt Hayes (appointed 17 March 2026)

Trustees
Kimberley Coleman (resigned 9 June 2025)
Matthew Day
Michael Samways
Richard Vyse
James Marsh
Reiner Schulte

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

Engagement Director
Louise Rackham

Engagement Co-Director
Pete Stubbs (Appointed 6 October 2025)

Resources and Business Director
Alison Thompson

Conservation Director
Matt Jackson

Auditors
Price Bailey LLP
Tennyson House,
Cambridge Business Park,
Cambridge, CB4 0WZ

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 reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going concern

The activities of the charitable 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 twice yearly reforecasting, enabling considered management and informed decision making. This, allied with a pragmatic level of reserves, and 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 2-16) in their capacity as company directors.

By order of the Board

Dr Hilary Allison
Chair of Council

Our Thanks

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

Our Great Fen Partners
Environment Agency
Huntingdonshire District Council
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.

Independent Auditors’ Report

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 2026 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group’s and parent charitable company’s affairs as at 31 March 2026, 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 requirements of 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 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 group 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 and 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 other information comprises the information included in the trustees’ annual report, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the

other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees, which includes the Strategic Report and the Directors' report prepared for the purposes of company law for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Strategic Report and the Directors' Report included within the Report of the Trustees 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 parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

- adequate and proper 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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 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 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We gained an understanding of the legal and regulatory framework applicable to the Charitable Group and the sector in which it operates and considered the risk of the Charitable Group not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting and tax legislation. In relation to the operations of the Charitable Group and parent this included compliance with the Companies Act 2006, Charities Act 2011, and SORP 2019.

The risks were discussed with the audit team, and we remained alert to any indications of non-compliance through the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and enquiries of management and officers of the Charitable Group. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Suzanne Goldsmith FCA (Senior Statutory Auditor)

For and on behalf of:
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 14/08/2026

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 2026

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Income and endowments from:					
Voluntary Income	3	2,639,757	377,700	3,017,457	4,247,208
Charitable activities	4	2,018,172	3,503,876	5,522,048	9,549,296
Interest & Investments	5	162,874	3,238	166,112	162,241
Income from interests in associated undertakings	12	14,746	-	14,746	18,426
		4,835,549	3,884,814	8,720,363	13,977,171
Expenditure on:					
Raising Funds	6	1,120,961		1,120,961	1,123,613
Charitable activities	6	3,832,689	3,695,061	7,527,750	6,595,210
Total		4,953,650	3,695,061	8,648,711	7,718,823
Profit/(loss) on disposal of fixed Assets		331,766	552	332,318	(169,418)
Net income/(expenditure)		213,665	190,305	403,970	6,088,930
Transfers between funds	20/21	3,440	(3,440)	-	-
Net incoming/ (outgoings) resources before other recognised gains & losses		217,105	186,865	403,970	6,088,930
Other recognised gains/(losses):					
Unrealised gain/(loss) on investments	16	173,361	-	173,361	8,299
Actuarial gain/(loss) on defined benefit pension scheme	19	(63,375)	-	(63,375)	-
Net movement in funds		327,091	186,865	513,956	6,097,229
Reconciliation of funds:					
Total funds brought forward		9,596,844	25,409,478	35,006,322	28,909,093
Total funds carried forward	22	9,923,935	25,596,343	35,520,278	35,006,322

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 37-69 form part of these financial statements

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Consolidated balance sheets for the year ended 31 March 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed Assets					
Tangible assets	**10**		4,101,581		5,135,269
Heritage assets	**11**		21,020,498		21,020,498
Intangible assets			-		-
Investment in Associated Undertakings	**12**		500,000		500,000
Total fixed assets			25,622,079		26,655,767
Current assets					
Stocks	**13**	75,298		76,612	
Debtors	**14**	2,604,159		2,010,788	
Investments	**16**	6,448,276		6,789,899	
Cash at bank and in hand		2,101,208		1,909,233	
Amounts owed by Associated Undertakings		10,000		10,000	
Total current assets		11,238,941		10,796,532	
Liabilities					
Creditors: Amounts falling due within one year	**17**	(888,969)		(2,031,533)	
Net current assets			10,349,972		8,764,999
Creditors: Amounts falling due after one year	**18**		(331,854)		(357,615)
Provisions for liabilities and charges	**19**		(56,544)		(56,829)
Net assets or liabilities before pension provision			35,583,653		35,006,322
Pension provision	**9**		(63,375)		-
Total net assets			35,520,278		35,006,322
The funds of the charity					
General funds			3,988,020		3,923,396
Designated funds			5,935,915		5,673,448
Total unrestricted funds	**21**		9,923,935		9,596,844
Restricted income funds	**20**		25,596,343		25,409,478
Total funds	**22**		35,520,278		35,006,322

The notes on pages 37-69 form part of these financial statements.

The financial statements were authorised for issue by the Trustees on 23 June 2026 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
Charity balance sheets for the year ended 31 March 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed Assets					
Tangible assets	**10**		4,101,581		5,135,269
Heritage assets	**11**		21,020,498		21,020,498
Intangible assets			-		-
Investments unquoted			1		1
Total fixed assets			25,122,080		26,155,768
Current assets					
Stocks	**13**	59,584		56,958	
Debtors	**14**	2,604,159		2,014,038	
Intercompany Debtor		61,003		121,358	
Loan to subsidiary	**15**	504,063		542,500	
Investments	**16**	6,448,276		6,789,899	
Cash at bank and in hand		2,065,066		1,776,003	
Total current assets		11,742,151		11,300,756	
Liabilities					
Creditors: Amounts falling due within one year	**17**	(881,739)		(2,021,519)	
Net current assets			10,860,412		9,279,237
Creditors:					
Amounts falling due after one year	**18**		(331,854)		(357,615)
Provisions for liabilities and charges	**19**		(56,544)		(56,829)
Net assets or liabilities before pension provision			35,594,094		35,020,561
Pension provision	**9**		(63,375)		-
Total net assets			35,530,719		35,020,561
The funds of the charity					
General Funds			3,998,461		3,937,635
Designated Funds			5,935,915		5,673,448
Total Unrestricted Funds	**21**		9,934,376		9,611,083
Restricted income funds	**20**		25,596,343		25,409,478
Total funds	**22**		35,530,719		35,020,561

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 £8,665,539 (2025: £13,902,934) which includes donations of £nil (2025: £nil) from its wholly owned subsidiary undertaking, WTBCN Trading Limited. The net surplus for the year for the Charity was £510,158, (2025: £6,091,564 surplus). Details concerning the subsidiary company along with results and financial position are set out in note 29.

The notes on pages 37-69 form part of these financial statements.

The financial statements were authorised for issue by the Trustees on 23 June 2026 and signed on their behalf by

HMBartram

Hannah Bartram – Honorary Treasurer
Company Registration No. 02534145
Charity No: 1000412

	Notes	2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities:					
Net cash provided by/(used in) operating activities	**27**		(654,029)		7,189,560
Cash flows from investing activities:					
Dividends, interest and rents from investments		166,112		162,241	
Share of profits from Associated Undertakings		13,000		-	
Investments (purchased)/ disposal proceeds		514,984		(3,421,536)	
Purchase of Investment Property		-		(1,002,000)	
Purchase of Heritage Assets		-		(2,475,000)	
Purchase of property, plant and equipment		(410,587)		(177,207)	
Loan to Associated Organisation		-		-	
Sale of Fixed Assets		1,586,682		5,060	
Pension Scheme Valuation – non cash transactions		(63,375)			
Net cash provided by/(used in) investing activities			1,806,816		(6,908,442)
Cash flows from financing activities					
Loans		(960,812)		1,010,187	
Net cash used in financing activities			(960,812)		1,010,187
Change in cash and cash equivalents in the reporting period			191,975		1,291,305
Cash and cash equivalents at the beginning of the reporting period			1,909,233		617,928
Cash and cash equivalents at the end of the reporting period	**28**		2,101,208		1,909,233

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 2026 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 2026) 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 29.

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. Accounting policies (Continued)

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.

1.4 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 recognised on an earned 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.

1. Accounting policies (Continued)

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.

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. Were 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.

Income from the sale of Biodiversity net gains credits is recognised when the charity is entitled to the income, receipt is probable and the amount can be measured reliably. Entitlement is considered to arise when a binding agreement is in place and relevant regulatory conditions have been satisfied. Where deposits for BNG credits are refundable income is deferred until conditions are met which provides entitlement to the funds.

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 both directly and 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 an accruals basis.

1.7.1 Irrecoverable VAT

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

1. Accounting policies (Continued)

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

1.9 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 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.

1.11 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 fund.

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.

1. Accounting policies (Continued)

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.

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 9.

1.12 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.

1.13 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. Accounting policies (Continued)

1.13.1 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.

1.13.2 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.

1.13.3 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.

1.13.4 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.

1.14 Classification of financial liabilities

1.14.1 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. Accounting policies (Continued)

1.14.2 Other financial liabilities

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

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

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

1.14.3 Derecognition of financial liabilities

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

1.15 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.

1.16 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.

1.17 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.

1.18 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.

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 £8,665,539 (2025: £13,902,934). The net surplus/(deficit) for the year for the Charity was £510,158 (2025: £6,091,564).

3. Voluntary income

	Unrestricted £	Restricted £	2026 Total £	2025 Total £
Donations and sponsorships	184,298	57,250	241,548	1,386,591
Legacies	481,762	307,746	789,508	629,185
Subscriptions and Gift Aid	1,725,385	-	1,725,385	1,698,659
Grants received of a general nature	115,437		115,437	91,947
Appeals	132,875	12,704	145,579	440,826
	2,639,757	377,700	3,017,457	4,247,208

4. Incoming resources from charitable activities

	Unrestricted £	Restricted £	2026 Total £	2025 Total £
Rural Payments Agency Grants	560,816	6,263	567,079	552,499
Grants received for a specific purpose		2,529,980	2,529,980	2,041,460
Service level agreements	369,887	661,738	1,031,625	5,948,942
Landfill tax credits	-	42,718	42,718	53,529
Other income	1,087,469	263,177	1,350,646	952,866
	2,018,172	3,503,876	5,522,048	9,549,296

Of the £2,529,980 restricted grants received for a specific purpose:
£2,136,763 (2025: £1,376,112) are derived from government sources
Of the £2,136,763 shown above, £1,387,101 (2025: £854,034) are derived from the National Lottery Heritage Fund. This large increase from last year is due to a large amount of Landscape work in the Great Fen.

5. Interest and Investments

	Unrestricted	Restricted	2026 Total	2025 Total
	£	£	£	£
Bank Interest received	17,232	3,238	20,470	38,719
Income from Investments	145,642	-	145,642	123,522
	162,874	3,238	166,112	162,241

6. Total expenditure

	Staff costs	Other direct costs	Other Support Costs	Other Governance Costs	2026	2025
	£	£	£	£	£	£
Fundraising	670,153	341,508	103,896	5,404	1,120,961	1,123,613
Charitable Activities						
Nature reserve management	1,834,919	2,707,662	284,473	14,798	4,841,852	4,197,348
Wider countryside	522,590	352,157	81,019	4,214	959,980	830,896
Partnership projects	580,317	147,991	89,968	4,680	822,956	724,094
Education & Community	667,609	77,188	103,501	5,384	853,682	792,727
Rushden Lakes & Summer Leys Visitor Centre	-	42,526	3,648	3,106	49,280	50,145
	3,605,435	3,327,524	562,609	32,182	7,527,750	6,595,210
	4,275,588	3,669,032	666,505	37,586	8,648,711	7,718,823

	2026	2025
	£	£
Total resources expended are stated after charging :		
Auditor remuneration - audit	25,875	24,734
- unrecovered VAT	1,366	1,362
- other assurance services	610	1,552
Depreciation of fixed assets	189,911	194,496
Amortisation of intangible assets	-	-
(Profit)/ loss on sale of fixed assets	(332,318)	169,418
Amounts payable under operating leases	41,215	22,884

7. Analysis of support costs

	Fundraising	Nature reserve management	Wider countryside	Partnership projects	Education & Community	Costs	Support Depn	Total
	£	£	£	£	£	£	£	£
Communications	21,531	58,950	16,789	18,644	21,448	137,362	-	137,362
Management	1,903	5,212	1,485	1,648	1,896	12,144	-	12,144
Finance & Administration	36,818	100,811	28,711	31,883	40,326	238,549	-	238,549
Premises	25,811	70,672	20,127	22,351	25,713	150,107	14,567	164,674
HR	7,800	21,357	6,083	6,754	7,771	49,765	-	49,765
IT	10,033	27,471	7,824	8,688	9,995	64,011	-	64,011
	103,896	284,473	81,019	89,968	107,149	651,938	14,567	666,505
Governance	5,404	14,798	4,214	4,680	8,490	37,586	-	37,586
	109,300	299,271	85,233	94,648	115,639	689,524	14,567	704,091

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

8. Staff costs

	2026	2025
	£	£
The movement in the year is after charging:		
Salaries and wages	3,576,544	3,497,013
Social security costs	405,699	299,325
Other pension costs	293,345	320,142
	4,275,588	4,116,480

Employees and volunteers

	2026	2025
Headcount average number of employees:	134	143

The F.T.E. average number of employees, analysed by function was:		
Nature reserve management	30	29
Wider countryside	14	15
Partnership projects	3	3
Education and Outreach	20	19
Central support services	12	13
Fundraising and donor development	7	6
Marketing and membership services	7	7
Monitoring and Research	15	14
	108	106

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 during the period but did receive Travel and subsistence costs of £105 (2025: £446). Members of the Board made donations of £236 (2025: £260). All Trustees are members of the Trust.

Total remuneration of key management personnel in the period was £ 376,832 (2025: 384,068).

The following number of employees earned emoluments within the banding shown below:

	2026	2025
£60,001 - £70,000	1	4
£70,001 - £80,000	2	-
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
£110,001 - £120,000	1	-
	5	6

9. Pension and other post-retirement benefit commitments

	2026	2025
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	289,866	278,793

The Trust now operates a single defined contribution pension scheme. 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 £289,866 (2025: £278,793) for Royal London. All Contributions due for the year have been accounted for.

Defined benefit scheme

The following employers are the sponsoring employers of 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
- Gloucestershire
- 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 2024, updated to 31 March 2026. 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 2024).

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

The disclosures set out below are based on calculations carried out as at 31 March 2026 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.

	2026	**2025**
Key assumptions	**%**	**%**
Discount rate	6.15	5.80
RPI Inflation	3.50	3.30
CPI Inflation	2.75	2.75
Revaluation of deferred pensions	2.75	2.75
Pension Increases:		
Pre 1 July 1996	5.00	5.00
Post 1 July 1996	3.30	3.15

Mortality assumptions	**2026**	**2025**
Assumed life expectations on retirement at age 65:	**Years**	**Years**
Retiring today		
- Males	22.6	22.3
- Females	24.9	24.8
Retiring in 20 years		
- Males	23.9	23.6
- Females	26.3	26.2

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

	2026	2025
Mortality (before and after retirement) based on 2024 CMI mortality tables	Males: 96% of S3PMA Females: 95% of S3PFA CMI_2024 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5% and a half life of 1 year	Males: 96% of S3PMA Females: 95% of S3PFA CMI_2023 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5% and w2022 of 15%, w2023 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.

Amounts recognised in the statement of financial activities	2026 £	2025 £
Interest on net defined benefit asset	(3,318)	(2,196)
Administration expenses	12,266	21,808
Past Service Costs	-	9,299
Total recognised in the statement of financial activities	8,948	28,911

Amounts taken to other recognised gains/losses	2026 £	2025 £
Actual return on scheme assets – gains and (losses)	(186,501)	(23,217)
Less: amounts included in net interest on the net defined benefit liability	(32,872)	(30,244)
Return on scheme assets excluding interest income	(219,373)	(53,461)
Actuarial return on scheme liabilities – gains and (losses)	99,937	66,924
Re-measurement gain/(loss) recognised	(119,436)	13,463

9. Pension and other post-retirement benefit commitments (continued)	**2026**	**2025**
	£	**£**
Fair value of Scheme assets	350,305	595,866
Present value of defined benefit obligations	(413,680)	(534,336)
	(63,375)	61,530

The asset has not been recognised in the accounts on the grounds that the asset is not expected to be recovered.

	2026	**2025**
	£	**£**
Present value of defined benefit obligation at beginning of period	534,336	592,349
Benefits paid including expenses	(50,273)	(28,436)
Actuarial gains and losses	(99,937)	(66,924)
Past Service Costs	-	9,299
Interest cost	29,554	28,048
Present value of defined benefit obligation at end of period	413,680	534,336

	2026	**2025**
	£	**£**
Fair value of assets at beginning of period	595,866	627,977
Interest income	32,872	30,244
Return on plan assets (excluding amounts included in net interest)	(219,373)	(53,461)
Benefits paid including expenses	(50,273)	(28,436)
Contributions by the employer	3,479	41,350
Administration costs	(12,266)	(21,808)
Fair value of assets at end of period	350,305	595,866

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

	2026	2025
	%	%
UK Equities	0.0	0.0
Overseas Equities	21.5	20.7
Diversified Credit Funds	8.7	10.8
UK Government Fixed Interest Bonds	0.0	0.0
UK Government Index Linked Bonds	0.0	0.0
UK Corporate Bonds	9.3	9.8
Alternatives	3.5	1.9
Cash	17.0	14.3
LDI	40.0	42.5
	100.0	100.0

The expected employer contribution for 2027 is Nil.

10. Tangible assets

	Freehold property	Investment properties	Land in tenure	Improvements to land & buildings	Conservation equipment	Office equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£	£	£	£	£	£
Cost or valuation									
At 1 April 2025	2,549,286	-	2,037,771	947,787	1,303,405	24,784	454,748	87,687	7,405,468
Additions	-	-	-	-	354,862	-	55,725	-	410,587
Disposals	(1,002,000)	-	-	-	(270,895)	-	(18,500)	-	(1,291,395)
Transfers – Other	-	-	-	-	-	-	-	-	-
Heritage assets			-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	
At 31 March 2026	1,547,286	-	2,037,771	947,787	1,387,372	24,784	491,973	87,687	6,524,660
Depreciation									
At 1 April 2025	540,374	-	-	551,546	730,656	19,001	342,583	86,039	2,270,199
On disposals	-	-	-	-	(18,532)	-	(18,499)	-	(37,031)
Transfers	-	-	-	-	-	-	-	-	-
Charge for the year	12,827	-	-	29,099	107,822	2,478	36,037	1,648	189,911
At 31 March 2026	553,201	-	-	580,645	819,946	21,479	360,121	87,687	2,423,079
Net book value									
At 31 March 2026	**994,085**	**-**	**2,037,771**	**367,142**	**567,426**	**3,305**	**131,852**	**-**	**4,101,581**
At 31 March 2025	2,008,912	-	2,037,771	396,241	572,749	5,783	112,165	1,648	5,135,269

11. Heritage assets

Five year summary of heritage asset transactions

	2026	2025	2024	2023	2022
	£	£	£	£	£
Cost brought forward	21,020,498	18,545,498	18,362,914	14,065,414	14,043,269
Purchases in year	-	2,475,000	182,984	4,297,500	22,145
Gifts in year	-	-	-	-	-
Transfer from land in tenure and freehold property	-	-	-	-	-
Disposals	-	-	(400)	-	-
Cost carried forward	21,020,498	21,020,498	18,545,498	18,362,914	14,065,414

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.

12. Associated Undertakings

	2026	2025
	£	£
As at 1 April 2025	500,000	500,000
Share of Profit	14,746	18,426
Distribution of profits	(13,000)	-
Impairment loss	(1,746)	(18,426)
As at 31 March 2026	500,000	500,000

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.

13. Stock

	2026 £	2025 £
Consolidated		
Stock as at 1 April b/fwd	76,612	70,435
Movements in year Increase/(decrease)	(1,314)	6,177
Total as at 31 March 2026	75,298	76,612
Charity		
Stock as at 1 April b/fwd	56,958	52,003
Movements in year Increase/(decrease)	2,626	4,955
Total as at 31 March 2026	59,584	56,958

14. Debtors

	2026 £	2025 £
Group		
Trade debtors	900,140	418,111
Prepayments and accrued income	1,697,142	1,585,800
Other Debtors	6,877	6,877
	2,604,159	2,010,788
Charity		
Trade debtors	900,140	418,111
Prepayments and accrued income	1,697,142	1,589,050
Other Debtors	6,877	6,877
	2,604,159	2,014,038

15. Loan to Subsidiary

Charity		
Loan as at 1 April b/fwd	542,500	542,500
Movements in year Increase/(decrease)	(38,437)	-
Loan as at 31 March 2026	504,063	542,500

The Charity made a loan to WTBCN Trading on the 15th March 2022 in order to purchase 50% stake in Muchwood Green Burials Limited The loan was at 1.3%, with a 2-year holiday and repayment over 20 years.

16. Investments

Group

Quoted Investments	**2026 £**	**2025 £**
Market Value at 1 April 2025	6,782,031	2,873,732
Additions	-	3,900,000
Disposals	(515,314)	-
Unrealised gain/(loss) on investments	173,361	8,299
Market value at 31 March 2026	6,440,078	6,782,031

All investments are held primarily to provide an investment return for the charity. The historical cost of the investment is £6,037,255 (2025: £6,469,634). £500,000 was re-invested in short-term investments in April 2026.

Geographical Analysis	**2026 £**	**2025 £**
United Kingdom	1,449,018	1,504,107
North America	2,885,155	3,489,257
Europe	598,927	880,783
Global	399,285	521,695
Pacific	180,322	33,876
Emerging Markets	644,008	189,707
Japan	283,363	162,606
	6,440,078	6,782,031

Total Investment	**2026 £**	**2025 £**
Quoted Investments	6,440,078	6,782,031
Liquid Assets	8,198	7,868
Investments at 31 March 2026	6,448,276	6,789,899

Charity

	Equities £	**Subsidiary undertaking £**	**Total £**
Balance at 1 April 2025	6,782,031	1	6,782,032
Additions / (Withdrawals)	(500,000)	-	(500,000)
Gain/(losses) during year	158,047	-	158,047
Cash on deposit	-	-	-
Market value at 31 March 2026	6,440,078	1	6,440,079

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. Results for the subsidiary are shown in note 29.

17. Creditors: Amounts falling due within one year

	2026 £	2025 £
Group		
Trade creditors	484,099	712,583
Taxation and social security	180,437	158,725
Other creditors	12,840	15,106
Accruals and deferred income	211,593	184,307
2 year loan at 2.5% interest	-	25,625
Loan - 3% interest, repayable on sale of Strawberry Hill house and barns	-	935,187
	888,969	2,031,533
Charity		
Trade creditors	480,487	709,151
Taxation and social security	180,342	158,373
Other creditors	12,822	15,106
Accruals and deferred income	208,088	178,077
2 year loan at 2.5% interest	-	25,625
Loan - 3% interest, repayable on sale of Strawberry Hill house and barns	-	935,187
	881,739	2,021,519

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

	2026 £	2025 £
Group		
Deferred income (Luton Guided Busway)	231,854	257,615
Obligations under hire purchase agreements	-	-
7 year loan at 0% interest, all repayable by 2031	100,000	100,000
	331,854	357,615
Charity		
Deferred income (Luton Guided Busway)	231,854	257,615
Obligations under hire purchase agreements	-	-
7 year loan at 0% interest, all repayable by 2031	100,000	100,000
	331,854	357,615
Group Deferred income analysis		
In more than one year but not more than two years	23,185	25,762
In more than two years but not more than five years	56,550	62,832
In more than five years	152,119	169,021
	231,854	257,615
Group Loan analysis		
In more than five years	100,000	100,000
	100,000	100,000

19. Provisions for liabilities and charges

	2026 £	2025 £
Provisions for liabilities and charges as at 1 April 2025	56,829	41,042
Provision for clawbacks of BPS and HLS income accrued in year ended 31 March 2026	(285)	15,787
Provision for liabilities and charges as at 31 March 2026	56,544	56,829

20. Restricted income funds

These funds have been reserved 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 31 March 2025	In-comings	Out-goings	Transfers (to)/from Unres-tricted	Gains/ losses & Transfers	Balance at 31 March 2026
	£	£	£	£	£	£
Land purchased	22,263,420	-	-			22,263,420
Great Fen	412,196	1,290,683	(1,400,202)			302,677
Luton Guided Busway	396,497	31,862	(29,289)			399,070
Highways England Network for Nature Grant	500	22,478	(22,478)			500
Nature for Climate Peatland Scheme	-	370,395	(163,865)		(206,531)	(1)
Other Restricted Funds	2,336,865	2,169,396	(2,079,227)	(3,440)	207,083	2,630,677
	25,409,478	3,884,814	(3,695,061)	(3,440)	552	25,596,343

Transfers out of restricted funds relate to Local Group funds (incorporated within the Charity) that have been donated by the Local Groups to the Charity to cover unrestricted activities.

The amounts remaining unspent on the Luton Guided Busway project consists of £399,070 restricted funds and £257,615 of deferred income making a total of £656,685.

21. Unrestricted income funds

	Balance 31 March 2025 £	In-comings £	Out-goings £	Transfers (to)/from Restricted £	Gains/ losses & Transfers £	Balance 31 March 2026 £
Group						
General Funds	3,923,396	4,407,920	(4,699,071)	3,440	352,335	3,988,020
Designated Funds:						
Land Purchase and Improvement	631,231	14,751	(29,073)			616,909
Education	182,324	0	(77,009)			105,315
New Projects	273,320	0	(16,933)			256,387
Resilience	754,800	325,000	(2,250)			1,077,550
Trumpington Meadows	3,831,773	87,548	(129,315)		89,748	3,879,754
	5,673,448	427,299	(254,580)		89,748	5,935,915
	9,596,844	4,835,219	(4,953,651)	3,440	442,083	9,923,935
Charity						
General Funds	3,937,635	4,353,097	(4,648,046)	3,440	352,335	3,998,461
Designated Funds:						
Land Purchase and Improvement	631,231	14,751	(29,073)			616,909
Education	182,324	0	(77,009)			105,315
New Projects	273,320	0	(16,933)			256,387
Resilience	754,800	325,000	(2,250)			1,077,550
Trumpington Meadows	3,831,773	87,548	(129,315)		89,748	3,879,754
	5,673,448	427,299	(254,580)		89,748	5,935,915
	9,611,083	4,780,396	(4,902,626)	3,440	442,083	9,934,376

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 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 Trumpington Meadows Fund was created to support the long-term running cost of the Trumpington Meadows Reserve. The aim is for this project to be self-supporting into perpetuity.

22. Analysis of net assets between funds

	Unrestricted Funds		Restricted Funds	Total Funds
Group	**General**	**Designated**		
	£	**£**	**£**	**£**
Freehold Property	994,085			994,085
Land in Tenure		-	2,037,771	2,037,771
Other fixed assets	88,305	155,709	825,711	1,069,725
Heritage assets	772,741	22,145	20,225,612	21,020,498
Investment in associated companies	500,000	-	-	500,000
Loan to associated organisations	10,000	-	-	10,000
Stock and work in progress	75,298	-	-	75,298
Debtors	1,051,221	327,828	1,225,110	2,604,159
Quoted Investments	654,454	5,793,822	-	6,448,276
Cash at bank and in hand including short-term investments	488,007	(354,223)	1,967,424	2,101,208
Current liabilities	(526,172)	(9,366)	(353,431)	(888,969)
Creditors due after more than one year	-	-	(331,854)	(331,854)
Provision for liabilities & charges	(119,919)	-	-	(119,919)
Total net assets	3,988,020	5,935,915	25,596,343	35,520,278

	Unrestricted Funds		Restricted Funds	Total Funds
	General	**Designated**		
Charity	**£**	**£**	**£**	**£**
Freehold Property	994,085			994,085
Land in Tenure		-	2,037,771	2,037,771
Other fixed assets	88,305	155,709	825,711	1,069,725
Heritage assets	772,741	22,145	20,225,612	21,020,498
Loan to associated organisations	504,063	-	-	504,063
Stock and work in progress	59,584	-	-	59,584
Debtors	1,051,221	327,828	1,225,110	2,604,159
Intercompany Debtor	61,004			61,004
Quoted Investments	654,454	5,793,822	-	6,448,276
Cash at bank and in hand including short-term investments	451,865	(354,223)	1,967,424	2,065,066
Current liabilities	(518,942)	(9,366)	(353,431)	(881,739)
Creditors due after more than one year	-	-	(331,854)	(331,854)
Loans and provision for liabilities & charges	(119,919)	-	-	(119,919)
Total net assets	3,998,461	5,935,915	25,596,343	35,530,719

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 2026 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 2026 the company was committed to making the following payments under non-cancellable operating leases:

	Land and buildings		Other	
	2026	2025	2026	2025
	£	£	£	£
Operating leases which expire:				
Within one year	24,235	16,980	13,374	5,904
Between two and five years	96,940	42,000	7,197	5,987
In over five years	911,435	745,500	-	-
	1,032,610	804,480	20,571	11,891

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 is in the process of being extended to 2030.

25. Financial commitments – finance leases

The company has no obligation under Finance leases in the year to 31 March 2026 (2025: £nil).

26. Related party transactions

At the year-end the Charity was owed £565,066 (2025: £663,858) from WTBCN Trading Limited, a wholly owned subsidiary of the Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

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

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

	2026 £	2025 £
Net income for the reporting period (as per the statement of financial activities before interest & investment income)	237,858	5,926,689
Depreciation of tangible assets	189,911	194,496
Amortisation and write off intangible assets	-	-
Share of profit in associated undertakings	(14,746)	18,426
Reduction in fair value of associated undertakings	1,746	(18,426)
Luton Guided Busway	(25,761)	(28,624)
Basic Payments Scheme	-	-
(Profit)/loss on disposal of tangible assets reclassification to investing activities	(332,318)	169,418
(Increase)/Decrease in stock	1,314	(6,177)
(Increase)/Decrease in debtors	(593,371)	877,032
(Decrease)/increase in creditors within 1 year (excluding loans)	(181,752)	40,939
(Decrease)/increase in Provision for liabilities and charges	63,090	15,787
Net cash inflow from operating activity	(654,029)	7,189,560

The profit on disposal includes a gain of £331,767 on selling the Strawberry Hill farmhouse.

28. Analysis of cash and cash equivalents

	2026	2025 £
Cash in hand	253,926	481,951
Deposits on less than 3 months' notice	1,847,282	1,427,282
	2,101,208	1,909,233

29. 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 £62,055, (2025: £61,461) and the net profit arising is £3,798 (2025: £5,666 net profit). The expenditure incurred is £58,257 (2025: £55,795). The aggregate amount of its assets, liabilities and funds at 31 March 2026 was (£10,440) (2025: (£14,238)).

30. Analysis of Debt/Funds

Analysis of net (debt/funds)

	1 April 2025	**Cash flow**	**Other non-cash changes**	**31 March 2026**
Net cash:				
Cash at bank and in hand	1,909,233	191,975	-	2,101,208
Add: Liquid resources				
Current asset investments	6,789,899	(514,984)	173,361	6,448,276
	8,699,132	(323,009)	173,361	8,549,484
Less: Debt				
Debts falling due within one year	(960,812)	960,812	-	-
Debts falling due after one year	(100,000)	-	-	(100,000)
	(1,060,812)	960,812	-	(100,000)
Net funds	7,638,320	637,803	173,361	8,449,484

31. Comparative Information – Statement of Financial Activities (incorporating the income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
		£	£	£	£
Income and endowments from:					
Voluntary Income	3	2,709,160	1,538,048	4,247,208	2,162,348
Charitable activities	4	6,397,129	3,152,167	9,549,296	4,602,155
Interest & Investments	5	157,801	4,440	162,241	88,122
Income from interests in associated undertakings	12	18,426	-	18,426	35,616
		9,282,516	4,694,655	13,977,171	6,888,241
Expenditure on:					
Raising Funds	6	1,123,613	-	1,123,613	1,265,044
Charitable activities	6	4,307,508	2,287,702	6,595,210	5,816,190
Total		5,431,121	2,287,702	7,718,823	7,081,234
Profit/(loss) on disposal of fixed Assets		1,445	(170,863)	(169,418)	12,425
Net income/(expenditure)		3,852,840	2,236,090	6,088,930	(180,568)
Transfers between funds	19/20	344,726	(344,726)	-	-
Net incoming/ (outgoings) resources before other recognised gains & losses		4,197,566	1,891,364	6,088,930	(180,568)
Other recognised gains/(losses):					
Unrealised gain/(loss) on investments		8,299	-	8,299	235,219
Net movement in funds		4,205,865	1,891,364	6,097,229	54,651
Reconciliation of funds:					
Total funds brought forward		5,390,979	23,518,114	28,909,093	28,854,442
Total funds carried forward	21	9,596,844	25,409,478	35,006,322	28,909,093

32. Comparative Information - Voluntary income FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Donations and sponsorships	271,190	1,115,401	1,386,591	208,352
Legacies	647,364	(18,179)	629,185	134,835
Subscriptions and Gift Aid	1,698,659	-	1,698,659	1,610,083
Grants received of a general nature	91,947	-	91,947	99,649
Appeals	-	440,826	440,826	109,429
	2,709,160	1,538,048	4,247,208	2,162,348

33. Comparative Information - Incoming resources from charitable activities FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Rural Payments Agency Grants	549,508	2,991	552,499	416,628
Grants received for a specific purpose	-	2,041,460	2,041,460	1,129,199
Service level agreements	5,251,289	697,653	5,948,942	1,229,669
Landfill tax credits	-	53,529	53,529	985,787
Other income	596,332	356,534	952,866	840,872
	6,397,129	3,152,167	9,549,296	4,602,155

34. Comparative Information - Total expenditure FOR THE YEAR ENDED 31 MARCH 2025

	Staff costs	Other direct costs	Other Support Costs	Other Governance Costs	2025	2024
	£	£	£	£	£	£
Fundraising	646,415	365,775	106,645	4,778	1,123,613	1,265,044
Nature reserve management	1,755,435	2,139,328	289,609	12,976	4,197,348	3,186,872
Wider countryside	490,422	255,940	80,909	3,625	830,896	795,755
Partnership projects	567,688	58,554	93,656	4,196	724,094	820,264
Education & Community	656,520	23,043	108,311	4,853	792,727	965,608
Rushden Lakes & Summer Leys Visitor Centre	-	39,699	3,441	7,005	50,145	47,691
	4,116,480	2,882,339	682,571	37,433	7,718,823	7,081,234

35. Comparative Information - Analysis of support costs FOR THE YEAR ENDED 31 MARCH 2025

	Fundraising	Nature reserve management	Wider countryside	Partnership projects	Education & Community	Costs	Support Depn	Total
	£	£	£	£	£	£	£	£
Communications	18,677	50,721	14,170	16,403	18,969	118,940	-	118,940
Management	2,677	7,270	2,031	2,350	2,719	17,047	-	17,047
Finance & Administration	38,610	104,850	29,292	33,907	42,654	249,313	-	249,313
Premises	30,663	83,271	23,264	26,929	31,142	180,702	14,567	195,269
HR	6,019	16,345	4,566	5,286	6,113	38,329	-	38,329
IT	9,998	27,152	7,586	8,781	10,155	63,672	-	63,672
	106,644	289,609	80,909	93,656	111,752	668,003	14,567	682,570
Governance	4,778	12,976	3,625	4,196	11,858	37,433	-	37,433
	111,422	302,585	84,534	97,852	123,610	705,436	14,567	720,003

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

36. Comparative Information - Restricted income funds FOR THE YEAR ENDED 31 MARCH 2025

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 31 March 2024	In-comings	Out-goings	Transfers (to)/from Unres-tricted	Gains/ losses & Transfers	Balance at 31 March 2025
	£	£	£	£	£	£
Land purchase fund	19,919,797	-	-	-	2,343,623	22,263,420
Great Fen	450,023	762,577	(556,644)	(176,542)	(67,218)	412,196
Luton Guided Busway	384,305	36,244	(19,332)	(4,720)	-	396,497
Highways England Network for Nature Grant	-	107,719	(91,121)	(16,098)	-	500
Nature for Climate Peatland Scheme	-	375,328	(323,164)	-	(52,164)	-
Other Restricted Funds	2,763,989	3,412,787	(1,297,441)	(147,366)	(2,395,104)	2,336,865
	23,518,114	4,694,655	(2,287,702)	(344,726)	(170,863)	25,409,478

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 £396,497 restricted funds and £286,239 of deferred income making a total of £682,736.

37. Comparative Information - Unrestricted income funds FOR THE YEAR ENDED 31 MARCH 2025

	Balance at 31 March 2024 £	In-comings £	Out-goings £	Transfers (to)/from Restricted £	Gains/ losses & Transfers £	Balance at 31 March 2025 £
Group						
General Funds	3,923,396	4,537,227	(5,155,372)	336,200	281,945	3,923,396
Designated Funds:						
Land Purchase and Improvement	677,918	-	(55,213)	8,526	-	631,231
Education	256,438	-	(74,114)	-	-	182,324
New Projects	298,439	-		-	(25,119)	273,320
Resilience	234,788	-		-	520,012	754,800
Trumpington Meadows		4,745,289	(146,422)	-	(767,094)	3,831,773
	1,467,583	4,745,289	(275,749)	8,526	(272,201)	5,673,448
	5,390,979	9,282,516	(5,431,121)	344,726	9,744	9,596,844
Charity						
General Funds	3,943,299	4,462,991	(5,086,800)	336,200	281,945	3,937,635
Designated Funds:						
Land Purchase and Improvement	677,918	-	(55,213)	8,526	-	631,231
Education	256,438	-	(74,114)	-	-	182,324
New Projects	298,439	-		-	(25,119)	273,320
Resilience	234,788	-		-	520,012	754,800
Trumpington Meadows		4,745,289	(146,422)	-	(767,094)	3,831,773
	1,467,583	4,745,289	(275,749)	8,526	(272,201)	5,673,448
	5,410,882	9,208,280	(5,362,549)	344,726	9,744	9,611,083

38. Comparative Information - Analysis of net assets between funds FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted Funds		Restricted Funds	Total Funds
Group	**General**	**Designated**		
	£	**£**	**£**	**£**
Freehold Property	2,008,912			2,008,912
Land in Tenure		-	2,037,771	2,037,771
Other fixed assets	112,994	154,260	821,332	1,088,586
Heritage assets	772,741	22,145	20,225,612	21,020,498
Investment in associated companies	500,000	-	-	500,000
Loan to associated organisations	10,000	-	-	10,000
Stock and work in progress	76,612	-	-	76,612
Debtors	887,721	2,620	1,120,447	2,010,788
Quoted Investments	576,877	6,213,022	-	6,789,899
Cash at bank and in hand including short-term investments	371,387	(714,324)	2,252,170	1,909,233
Current liabilities	(1,337,019)	(4,275)	(690,239)	(2,031,533)
Creditors due after more than one year	-	-	(357,615)	(357,615)
Provision for liabilities & charges	(56,829)	-	-	(56,829)
Total net assets	3,923,396	5,673,448	25,409,478	35,006,322

	Unrestricted Funds		Restricted Funds	Total Funds
	General	**Designated**		
Charity	**£**	**£**	**£**	**£**
Freehold Property	2,008,912			2,008,912
Land in Tenure		-	2,037,771	2,037,771
Other fixed assets	112,995	154,260	821,332	1,088,587
Heritage assets	772,741	22,145	20,225,612	21,020,498
Loan to associated organisations	542,500	-	-	542,500
Stock and work in progress	56,958	-	-	56,958
Debtors	890,971	2,620	1,120,447	2,014,038
Intercompany Debtor	121,358			121,358
Quoted Investments	576,877	6,213,022	-	6,789,899
Cash at bank and in hand including short-term investments	238,157	(714,324)	2,252,170	1,776,003
Current liabilities	(1,327,005)	(4,275)	(690,239)	(2,021,519)
Creditors due after more than one year	-	-	(357,615)	(357,615)
Loans and provision for liabilities & charges	(56,829)	-	-	(56,829)
Total net assets	3,937,635	5,673,448	25,409,478	35,020,561