THE WILDLIFE TRUST FOR BEDFORDSHIRE CAMBRIDGESHIRE NORTHAMPTONSHIRE

England & Wales · Charity number 1000412

Details

Other names	BEDFORDSHIRE AND CAMBRIDGESHIRE WILDLIFE TRUST, THE WILDLIFE TRUST FOR BEDFORDSHIRE CAMBRIDGESHIRE NORTHAMPTONSHIRE AND PETERBOROUGH, THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE, NORTHAMPTONSHIRE AND PETERBOROUGH, "THE WILDLIFE TRUST", THE WILDLIFE TRUST BCNP
Status	Registered
Legal form	Charitable company
Company number	02534145
Registered	1990-09-28
Register	View on the Charity Commission register

Contact

Address	The Wildlife Trust The Manor House Broad Street Great Cambourne Cambridge CB23 6DH
Phone	01954713525
Email	cambridgeshire@wildlifebcn.org
Website	www.wildlifebcn.org

Activities

Objects: TO UNDERTAKE, PROMOTE AND ADVANCE THE CREATION, CONSERVATION, MAINTENANCE AND PROTECTION OF WILDLIFE AND ITS HABITATS FOR THE BENEFIT OF THE PUBLIC. TO PROMOTE, ORGANISE, CARRY ON AND ENCOURAGE STUDY AND RESEARCH FOR THE ADVANCEMENT OF KNOWLEDGE IN THE NATURAL SCIENCES, AND TO PUBLISH THE USEFUL RESULTS THEREOF AND TO MAKE GRANTS OR DONATIONS FOR SUCH PURPOSES, AND TO INFORM AND INVOLVE PEOPLE ON MATTERS RELATING TO WILDLIFE AND ITS HABITATS THROUGH OFFERING ADVICE AND SHARING KNOWLEDGE.

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Activities: Conservation and enhancement of wildlife habitats and biodiversity throughoput Bedfordshire, Cambridgeshire and Northamptonshire and enhancing everyone's enjoyment and understanding of wildlife.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Animals, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE BEDFORDSHIRE CAMBRIDGESHIRE AND NORTHAMPTONSHIRE
- Bedford
- Cambridgeshire
- Central Bedfordshire
- Luton
- Northamptonshire
- Peterborough City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£13,977,171	£7,718,823	£35,006,322	143
2024-03-31	£6,888,241	£7,081,234	£28,909,093	137
2023-03-31	£10,533,304	£7,186,152	£28,854,442	137
2022-03-31	£7,136,862	£5,837,955	£25,657,203	121
2021-03-31	£5,399,557	£5,027,774	£24,226,152	117

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Trustees

Name	Role	Appointed
Dr Hilary Mary Allison	Chair	2024-10-19
Caroline Brown		2023-03-14
Dr Reiner Schulte		2025-03-11
Hannah Mary Bartram		2019-04-04
James John Paul Marsh		2023-12-12
Janet Audrey Davis		2020-03-31
Matthew Gordon William Day		2023-03-14
Matthew Philip Hayes		2021-03-16
Michael Samways		2023-03-14
Professor Samuel Fraser Brockington		2017-01-17
Richard James Vyse		2023-03-14

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THE WILDLIFE TRUST FOR BEDFORDSHIRE CAMBRIDGESHIRE NORTHAMPTONSHIRE

England & Wales - Charity number 1000412

Accounts

Wildlife Trust for
Beds, Cambs & Northants

Annual Report

Year Ended 31 March 2025



wildlifebcn.org

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

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Chair's Introduction



Welcome to the Impact Report 2024/25 for the Wildlife Trust BCN, highlighting the work we have done to protect our region's wildlife and habitats and to grow our public support.

This is my first year as Chair of the Trust's Council and I am proud to have stepped into this role at a critical and exciting time for the charity. It is a great privilege to take over the reins from Professor William Stephens who led the Council with good humour and wise judgement.

The first few months have been a steep learning curve for me – there's so much going on at the Trust, but there's also more work than ever to do behind the scenes to ensure we remain financially sustainable, compliant with charity rules and guidelines, and a supportive and safe employer.

One of my first tasks as Chair has been to help shape and launch the Trust's new five year plan 2025-2030. It considers the future challenges that face us and how we will overcome them. This impact report, though, covers the last year of the previous five year plan. Next year's report will look a bit different as it's brought into line with a new set of impact measures. These will be based on monitoring and evidence to show how our work has benefitted wildlife and people.

Writing a plan is the easy part – delivering it is going to be a huge undertaking for our dedicated, tireless and highly professional team of staff who are stretched thinly across the three counties we serve. We need to find new ways to support their work if we are to achieve the goals we have laid out. We have new income streams to find, and tough choices to make.

Nonetheless during 2024/5 the Trust has achieved a huge amount which gives me hope we can innovate, and meet the challenges ahead. For example we raised an amazing £1.5million to buy Strawberry Hill Farm in Bedfordshire and save it for nature. With the complex acquisition process now complete, our focus must be on keeping its magic intact whilst allowing access in a sensitive way.

We have also brought beavers back to the Nene Wetlands in Northamptonshire, something that seemed impossible just a few years ago. They joined more than 100 reintroduced water voles proving that we can bring back what has often been lost for decades, even centuries.

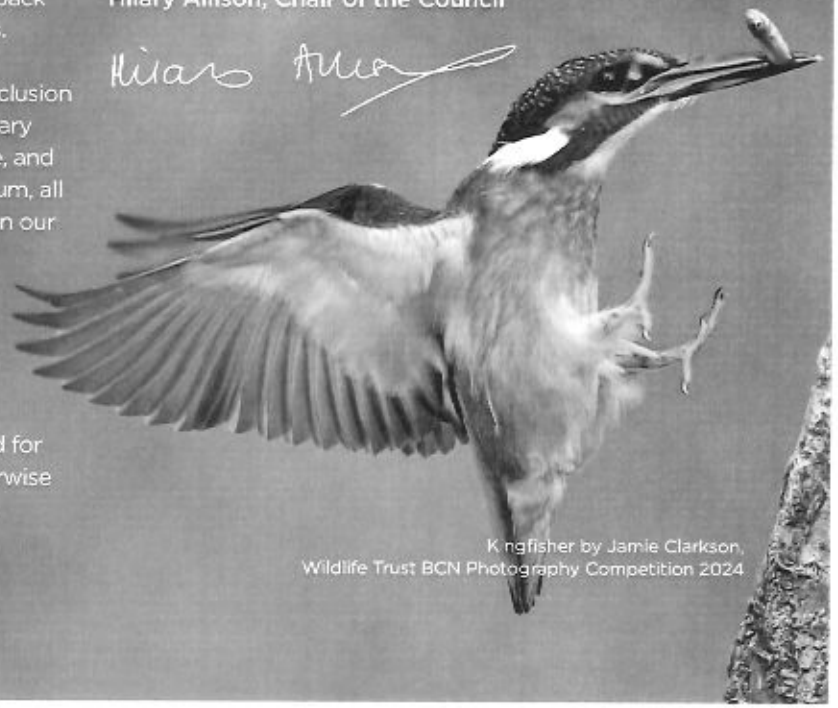
I have also been impressed by the Trust's focus on inclusion through initiatives to encourage women and non binary people out into the countryside in Northamptonshire, and to sustain the enthusiasm of our Young People's Forum, all of which add to the richness of our work and broaden our relevance to new audiences.

The past year has seen a new Government in Westminster. As ever, new administrations like to set out a bold agenda; however it was worrying to see nature held up as a blocker to building more housing and infrastructure. It illustrated the vital need for charities like ours to speak up for wildlife which otherwise has no voice, and to show how nature enhances new neighbourhoods like the one alongside our Trumpington Meadows reserve in Cambridge.

We have continued to speak out about the threats of climate change, the ways nature can provide solutions and how our large scale Cambridgeshire Great Fen wetland project in particular provides flood alleviation, locks in carbon through peatland restoration and gives stressed species space to survive in healthy habitats.

I hope after you have read this report you will share my confidence that, despite big financial, political, social and climate challenges ahead, we are making a difference right now for wildlife. My heartfelt thanks go to each and every supporter for your vital help to us over the past year.

Hilary Allison, Chair of the Council



Kingfisher by Jamie Clarkson, Wildlife Trust BCN Photography Competition 2024

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



Frog by Donna Samuels
Wildlife Trust BCN Photography Competition 2024

Objective 1

We will make Bedfordshire, Cambridgeshire and Northamptonshire wilder



Director of Conservation, Matt Jackson

Wildlife Trust staff have been heavily involved in the development of Local Nature Recovery Strategies. These strategies are a key plank of the Government's commitment to nature and each is led by a local authority. The idea is that all interested parties agree the priorities for nature in an area, with a view to greater collaboration and collective impact. As such, it's vital we not only share our expertise but have a strong voice in the decision-making process.

North Northamptonshire was the second region in England to complete its strategy, which maps out where key actions are needed for nature conservation, and drafts have been produced for all of the areas in our three counties. The strategies will affect where support is provided for conservation activity. We also completed work on the first full scale review of the Ancient Woodland Inventories for the three counties.

Initial habitat creation works for the Peatland Progress Project have started in the Great Fen. Strengthening the links between Holme and Woodwalton Fens, the new habitat has also been designed with visitors in mind. We've also extended the area we manage at Soham Meadows in East Cambridgeshire.

Thanks to a major grant from Biffa Award, we started the year acquiring the freehold of the southern half of Strawberry Hill. The generosity of the public, and a major anonymous donation, allowed us to secure the northern half forever, after members of We Have the Power, a group of conservation-minded lenders, had stepped in to hold the land for us until the funding could be raised.

While the fens remain one of the few national strongholds for water voles, they had almost vanished from the rest of the three counties, largely because of invasive mink introductions. Recent improvements in management, and the ability to control a large area at the Nene Wetlands, made a reintroduction of water voles in Northamptonshire feasible.

The beaver reintroduction at the same site is a major step forward for conservation. One of our larger mammals, the dynamic management beavers bring had been missing across our region for more than 400 years. Our enclosed reintroduction, as part of the national strategy, provided one of the last pieces in the jigsaw to allow unenclosed wild releases, and it was fitting that the Government's Wildlife Minister announced the change in policy from the Nene Wetlands a few days later. (see Page 11 for more details)

Case Study: **Water voles at Nene Wetlands**

Watch the video to see the moment in September when our Nene Wetlands team and partners released more than 100 water voles. They have been absent from the reserve since 2000.



Water vole release

Watch the video here



4,477ha of land owned or managed for wildlife

116 water voles released at Nene Wetlands in September

Eight beavers released to Nene Wetlands, the first in our three counties for 400 years

More than 900 wigeon recorded on Higham Lake in the Nene Wetlands - 3% of the UK population - as well as 700 gadwall and 250 lapwing

162 Potential Wildlife Sites in Northamptonshire surveyed by staff and volunteers as well as 43 Local Wildlife Sites covering 293 hectares

693 species of invertebrates recorded at Strawberry Hilll, 11 bats, 12 other mammals, 30 bryophytes, 19 algae and 57 lichens

111 species of birds recorded at Grafham over winter, including little auk, long tailed duck, three great northern divers and all native grebes

Ancient Woodland Inventory final report 319 sites in Beds, 886 in Northants and 1,650 in Cambs in total – all investigated and better understood thanks to this project

Case Study: **Strawberry Hill purchase**

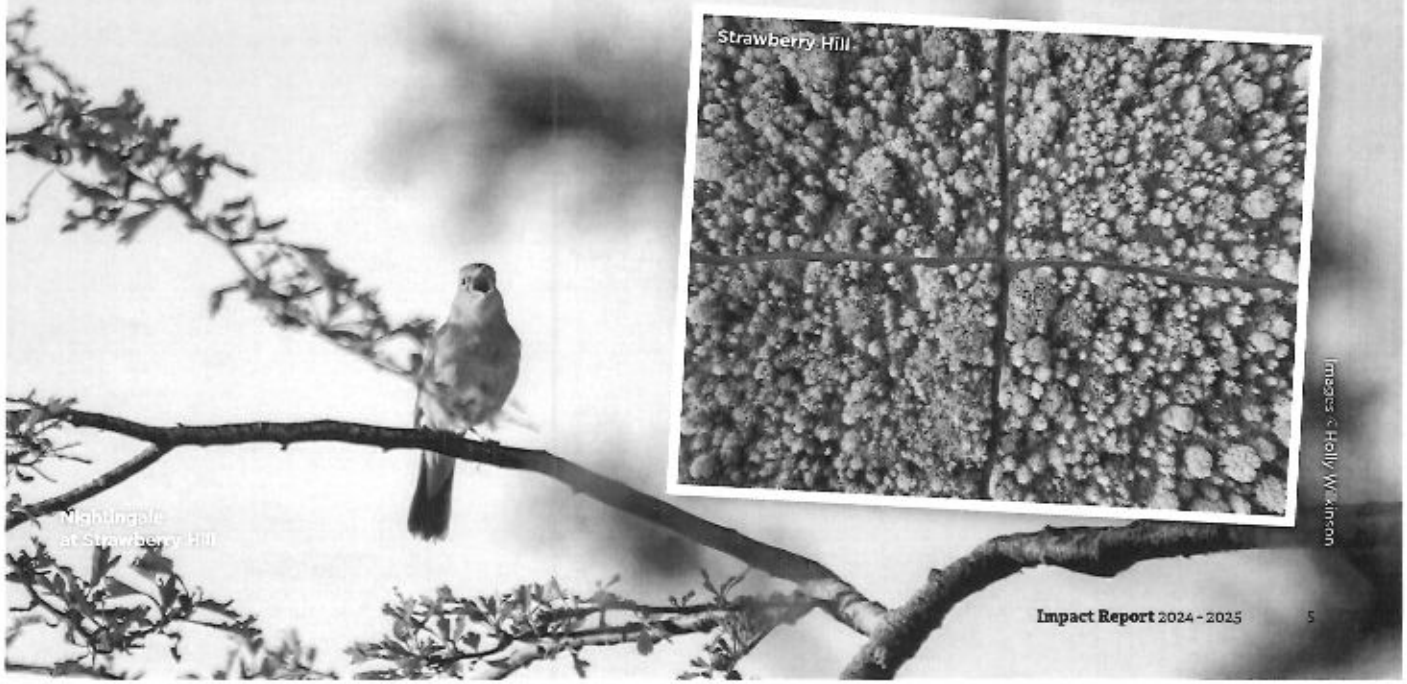
We enjoyed a significant moment for the Trust last year as we hit the target in our largest ever fundraising appeal and purchased Strawberry Hill in Bedfordshire.

The former 150 hectare (377 acre) farm has been quietly rewilding for several decades and become the largest area of scrub and young woodland in central England. When it came on the market in 2022, with no protections in place, it had become home to a range of threatened wildlife including nightingales, several warbler species, turtle doves, a suite of wildflowers, butterflies and more.

Thanks to We Have The Power, and the Esmée Fairbairn Foundation, who purchased the site temporarily, we were able to take on its management. In 2023 half of the site was purchased with a grant from Biffa Award, then a few months later we launched our most ambitious appeal yet, aiming to raise £1.5million to buy the remaining half of the site.

The appeal captured the public's imagination with help from articles in *the Guardian* and other regional and national media outlets. In just a few months we had reached the target with nearly half a million pounds raised by more than 3,800 individual donations from the public and the rest raised by a substantial private donation as well as large contributions from trusts and foundations.

In November we completed the purchase, saving the site for nature, forever. We are continuing to survey and record the species there while developing a plan to protect the habitat and ensure the public can visit and enjoy this special place.



Objective 2

We will undertake more research to better understand our wildlife and what it needs



Senior Monitoring & Research Officer, Gwen Hitchcock

Understanding what is on our reserves is essential for managing the habitat for wildlife. As is using evidence to underpin all our conservation work. We have been busy over recent months surveying sites for wildflowers, butterflies, bats, birds and other species.

Our new Strawberry Hill reserve is an excellent example of the various types of monitoring that the Trust undertakes. As a newly acquired nature reserve, we put a lot of effort into understanding the habitats and species that already exist on the site. This involved mapping the habitats and working with volunteers, local and national experts to survey as many species groups as we could. We have used this information to inform how we maintain and improve the nature reserve. We always seek evidence from what has worked (or not worked) elsewhere. With such a large site we can also set up long-term trials by subdividing the reserve and implementing different management strategies in each area.

To conserve our wildlife, we first need to know what we have and where. This is particularly important on restoration sites, where casual records can be patchy or non-existent. Baseline surveys of these sites provide the foundation to ensure that the changes we make are having a positive effect. This impact can then be detected by long-term monitoring. This enables us to pick up on changes and alter our management methods where necessary. By testing out different management techniques we can compare how effective and efficient they are and choose the most appropriate methods in the future.

By working closely with universities, reserves like Strawberry Hill can become important research sites. These studies are now generating data on a variety of cutting-edge topics including climate change, carbon storage and automatic species identification.

Case Study: **Wildlife Training Workshops and Conservation Conference**

Hear Juliette from our Monitoring and Research team talk about our popular series of Wildlife Training Workshops and our new Conservation Conference, both of which aim to spread knowledge and skills



Watch the video here

38 grassland sites surveyed by our teams, helping to shape management plans and protect threatened wildflowers and invertebrates

4 woodlands have been surveyed helping us to understand more detail about the distribution of tree species across reserves and the current pressures on our woodlands

Volunteers have carried out 2,064 hours of monitoring & research, across 13 projects helping us gather vital data about sites with minimal cost to our members and funders

15 sites surveyed by drone, helping us to track habitat changes and build a database of digital maps

We analysed 7 hours of recorded bat data from our reserves and identified 11 bat species using 10 different sites

41 breeding bird transects completed – with volunteers visiting 24 reserves, giving us vital data on the effectiveness of current conservation management plans, digitising results to compare years/create heat maps

Over 585,000 species recorded to the databases of the Local Environmental Record Centres, hosted by the Trust , improving species and other information available to planners, developers and researchers

Case Study: **Saving slow worms in Bedfordshire**

More than a decade ago slow worms present on the disused railway line that was to become the route for the Luton and Dunstable Guided Busway were moved to safety. These slow worms were taken to three nearby sites: Totternhoe, Bradgers Hill and Dallow Downs where they are now thriving. In total 1,524 were moved with the majority (902) coming to our Totternhoe nature reserve and the rest going to the other two sites. We were contracted to monitor the populations for the following 10 years and last year completed the final report. This was an almost unprecedented amount of time for post-translocation monitoring.

Surveys took place in the first two years, then at five and ten years, to monitor how the populations were faring. Artificial refugia were surveyed regularly during spring and autumn, with each slow worm being weighed, measured, sexed and photographed. This allows us to monitor their numbers but also their condition. In this case weight (corrected by length) is used as a proxy for health. Individual slow worms could be identified by their markings, allowing us to look at recapture rates and movement around the reserve.

Our study showed that the populations of slow worms were stable 10 years after translocation, with some evidence of expansion beyond the release area at two sites. Body condition also appears to be stable across the years, with some inter-year variation in numbers and condition. We also looked at breeding rates, which proved more difficult with greater inter-year variation. This showed that the proportion of juveniles within each population appears to be fairly consistent, and in a similar range to that found in other populations.

Slow worm monitoring

©Gwen Hitchcock

Objective 3

We will inspire more people to love and take action for nature



Head of Communities & Education, Pete Stubbs

Our communities are integral to what we do and can play a massive role in making our counties better for nature and better for people. Eco anxiety is a prevalent source of stress and concern for a growing number of the population, none more so than the young, and we have the opportunity to tackle that. Over the past year we've delivered activities and events to families, groups and young people to highlight how they can take positive action for nature, from sustainability workshops to practical events building bug hotels or planting native, wildlife-friendly gardens.

Young people continue to be a focus for us and will be throughout our new five-year plan. Our Young People's Forum continues to grow, inspiring young and old, and actively looking to take proactive steps to protect our natural environment. Youth Rangers meet regularly across the three counties to undertake important conservation work and engage with their local communities too.

We have also continued to provide access to nature for a number of groups, improving mental and physical wellbeing. The community garden at Rushden Lakes hosts regular sessions for charities including Spring, Cando and Headway. In Luton, students from Cardinal Newman School's early intervention unit are benefiting from activities outside the classroom and local children with special educational needs are undertaking forest school sessions at Ramsey Heights and Rushden Lakes. We have started a Northants Nature Girls group to help young women to access nature and host regular nature journalling days at Paxton Pits.

Time in nature is so important for wellbeing and our communities are key in helping us to offer that provision. Through a new community approach called Team Wilder, we will be focussing on how we can empower local communities to develop and maintain that access themselves. Working with people, not doing things for them, allows them to take ownership of an idea, an initiative, a project and be the driving force behind it. That will provide far greater longevity as our communities will be the ones leading the change and maintaining the momentum.



We have worked with 72 individual schools in our region. These include 47 primary schools and 20 secondary schools and colleges, plus 5 pre schools

We have engaged with 6,155 school pupils

We have arranged 91 school visits to our sites

We have run 544 community engagement sessions

Our staff have spent 1,194 hours delivering 154 events for adults, 230 events for families and 86 events for children

3,410 adults and 2,998 children and young people engaged at our community events

6 episodes released of our new podcast *In Conservation*

More than 300,000 people have watched our videos of the new beavers at the Nene Wetlands

Two appearances on BBC Countryfile including a featured visit to the Great Fen in July



Case Study: **Northants Nature Girls**

Northants Nature Girls

At the start of 2024, we launched a new group in Northamptonshire – 'Northants Nature Girls'. This is a group for women and non-binary people who love nature and the outdoors to meet like-minded people, whilst enjoying time in nature. We felt there was a need for a group like this, mainly because many women unfortunately do not feel safe or comfortable when exploring reserves alone, which can create barriers for people to enjoy green spaces.

Time outdoors can have a huge positive impact on our mental health and wellbeing, and we aim to remove these barriers to allow women to enjoy nature and to feel empowered doing so. It is often hard to make friends as an adult, and we want the group to be a way for people to connect and form new friendships.

The response to the group has been amazing; our first launch event sold out quickly with others expressing an interest to join. Since the launch, we have run monthly events which have included walks, crafts, wildlife activities and more, which have all been very well attended. We are regularly seeing people come back for multiple events, and signing up as Trust members. We started a Facebook group for the women to connect with each other outside of events, which currently has over 450 members and is a great platform for us to share our events. We're looking forward to running lots more events and seeing how the group develops.

Case Study: **Peatland Progress project education and engagement**

Hear Great Fen Community and Education Manager Alison Chaves talk about the work her team has done over the past year to engage schools and communities as part of the Lottery funded Peatland Progress project.



Watch the video here

Great Fen Apple Day



Great Fen Halloween event

Objective 4

We will work nationally when it benefits wildlife locally



Chief Executive, Brian Eversham

A new Government has meant shifting priorities nationally and a change in the political scenery locally. Soon after the new Labour Government had settled into Westminster, there was clear and worrying rhetoric from the Treasury about the need for growth, without enough focus on how to balance this with the need for green space.

The largest manifestation of the drive for new homes in our region was the resurrection of housing and infrastructure plans for the Oxford to Cambridge corridor. We responded robustly on our channels and in the local media urging decision makers to make wildlife and accessible outdoor sites a central part of any plans, as well as ensuring there was a plan to tackle the impact of scarce water resources in this area.

We also joined forces with other Trusts in the south east to oppose plans for airport expansions in the region, submitted an official response to the latest plans for an East West rail link calling for more to be done to protect landscape-scale nature strategies, rare bats and ancient woodlands. Near Peterborough we publicly opposed the inclusion of land for development in the city's draft local plan which would cause irreparable harm to the precious Castor Hanglands National Nature Reserve.





Simply opposing unsustainable development in the wrong place is not enough. Homes will be built and they will require supporting infrastructure – we must work across the Wildlife Trusts movement to put forward a positive vision for growth that provides homes for people and nature. The benefits are huge and range from the mental and physical wellbeing of new residents to cleaner air and water, reduced flood risk and carbon emissions, and space for children to learn and play.

We have continued to use our Trumpington Meadows nature reserve in Cambridge as a positive example of homes and nature being delivered side by side and over the past year it has featured as a case study on BBC Look East and Countryfile.

Case Study: **Beaver release and Minister visit**





The return of beavers to the UK has been spearheaded by the Wildlife Trusts and we finally brought them home to Northamptonshire in February just ahead of a major Government decision on the future of the species.

We released a family of eight beavers, two adults and six young, into a 16-hectare enclosure around Delta Pit in the Nene Wetlands, right next door to the popular Rushden Lakes shopping centre.

Defra minister Mary Creagh visited Delta Pit soon after to see our release site for herself and met with BCN chief executive Brian Eversham, and Rob Stoneman, *Director of Landscape Recovery* at The Wildlife Trusts. Whilst there she recorded clear messages of support for beaver reintroductions which were used a few days later as the Government finally gave the green light for truly wild releases. It was a policy shift we have been pushing for, alongside the wider movement for many years and came after a public consultation and careful consideration of evidence provided by Wildlife Trusts.

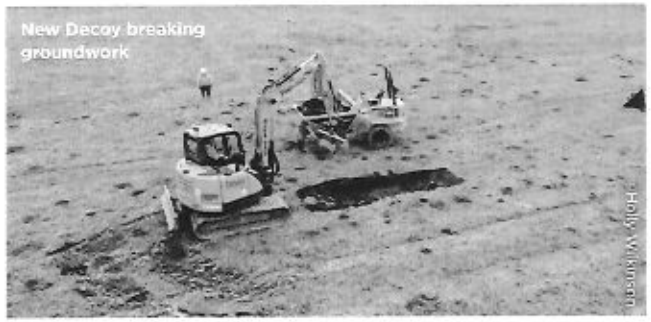
The new Northants colony were translocated from Scotland and released by experts from the Beaver Trust thanks to funding from Anglian Water through its Get River Positive fund. The beavers soon got to work managing the ecosystem by removing willow – a vital job that would otherwise require significant staff time and machinery. The beavers have been taken to the hearts of local people and visitors with huge amounts of interest, thousands watching trail camera clips online and events organised to introduce youngsters to the lifecycle of these fascinating creatures.

They will continue to remain in an enclosure under the terms of our licence for the time being – but their future in the wild, and the potential for more releases in our region now looks very bright.



Looking ahead

As the Trust starts its new five year strategy period we have lots of projects to look forward to. Here are three that are rolling out over the coming 12 months.


New Decoy breaking groundwork

Holly Wilkinson

Lorna Parker, Great Fen Project Manager

This year is going to be another busy one for the Great Fen team as we transform New Decoy farm into a thriving wetland. The diggers recently broke the first ground at the site just as we were celebrating 25 years of the Great Fen vision. Already they have dug channels and begun the landscaping which will ensure the land can hold water and will be colonised by reedbeds, insects, wading birds and amphibians.

The work, which is part of the National Lottery Heritage Fund backed Peatland Progress project, will see 25 hectares of new wetland emerge, which, through the creation of a large winter water storage pool, associated ditches, and water control structures, will provide ecosystem benefits beyond the wildlife - prevention of loss of peat soils and the associated CO^2 emissions as well as increased capacity to absorb excess water, reducing flood risk to adjacent farms and properties.

This new landscape is envisaged as a microcosm of the wider, less accessible areas of the Great Fen, which means it can be a primary resource for public engagement, offering previously unavailable opportunities for people to connect with nature.

Lara Jones, Nene Valley Special Protection Area Engagement Officer

I recently took on the new role of SPA Engagement Officer for the Nene Valley and over the coming months I will be working to connect communities with their natural environment and focusing on reducing disturbance to internationally protected migratory birds as the local human population grows.

Through continuous learning and network building, I am developing diverse engagement opportunities that make wildlife accessible to everyone including "Guide in the Hide" sessions, craft activities, and group dog walks to provide fun, interactive ways for people to learn and connect with nature responsibly.

School visits and strategic partnerships with other organisations extend our reach beyond traditional audiences; these collaborations allow us to engage individuals who might not otherwise participate in our programmes, helping build wider aporeciation for the valley's unique ecosystem while encouraging behaviours that protect our vulnerable bird populations.


Lara and Kenzi

© Holly Wilkinson


Wilder Luton

Matt Sutcliffe, Communities and Education Manager, Bedfordshire

2025 is the first full year of our National Lottery Heritage Fund supported Wilder Luton project, and we started with our ongoing regular activities at Wardown Park and the Bushmead Community Hub, to introduce nature to young children.

However, the main focus of Wilder Luton this coming year will be to work with young people aged 12-25. We will be continuing partnerships with Cardinal Newman High School, the Sixth Form College and Barnfield College, helping students to find out more about nearby nature reserves such as Bradgers Hill and Warden Hill and to learn new skills whilst helping to look after these sites and improve their own school grounds.

Four sixth form college students will join us for a work experience week in early July, run in partnership with the Youth Network and Natural England, and we are supporting the Wild Wellness programme for young people not in education or employment, run by Luton Borough Council. In September we are really excited to be recruiting two trainees to join our work in Luton for six months gaining new skills and helping introduce their peers to conservation and the beautiful landscapes found in and around Luton.

Finance

Total income: £13,977,171

£2,456,602
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 or donations in their memory.

£1,698,659
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.

£2,186,936
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.

£552,499
Rural Payments Agency

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

£5,948,942
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.

£1,133,533
Business activities

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

Total expenditure: £ 7,718,823

£4,197,348
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.

£1,554,990
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.

£1,173,758
Fundraising and income generation

Costs invested in generating financial support.

£792,727
Education and community engagement

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

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 the initial management of our newest reserve, Strawberry Hill; improved our grazing infrastructure for vital livestock meadow management; underpinned the next steps in reconnecting habitats within the Great Fen; and brought people closer to nature through our community and education activities. 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:

David Bradshaw
Charles Cooper
Ron and Judy Ferrari
Shirley Fieldhouse
Philip Goodliff
John Haas
Anthony Hill
Sheila Hornsey
Hugh Marks
Paul Nutkins
Hilary Potter
Bernard Scott
Alice Thomas
John Wilson

For more information on gifts in Wills, visit:
wildlifebcn.org/legacies



Wren by Neil St John, Wildlife Trust BCN Photography Competition 2024

Supporting our work

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

Thanks to all those that have supported us, including:

Profit Share Partners

Fill Refill Co
Mulch Aoo

Gold

The Biodiversity Consultancy
Ede and Ravenscroft
Fujifilm UK Ltd
Prolog's UK Limited
Suez
Warners Distillery

Silver

Anglian Water Services Ltd
Cambridge University Press & Assessment
Coloac Ltd
Colworth Park
Cranfield University
DefiniGEN
Granta Park
HCR Hewitson
Insmed
Johnson Matthey
PA Consulting
Scott Bader

Scudamore's Punting Co Ltd
UK Power Networks
Wyboston Lakes

Bronze

Alpro UK Ltd
Cambridge Business Park
Cambridge Water Company
Campkins Cameras
Caterpillar
Center Parcs Woburn Forest
Cheveley Park
Dawson Wam
Dojima Sake Brewery
Downing College Cambridge
Eastern Tree Surgery
Global Graphics Software
Holidaycottages.co.uk
Jordans Dorset & Ryvita
Jesus College
Marshall Group
Opticron
Richard Buxton Environmental & Public Law
South Cambridgeshire District Council
Spendlove Contracting
Stowe Family Law
Tarmac
University of Northampton
Wellcome Genome Campus
Whittlebury Park
Zeiss



Funders

Anglian Water
Benham Charitable Settlement
Bevan Charitable Trust
Cambridge Conservation Initiative
Cambridgeshire Community Foundation
Central Bedfordshire Council
Cambridgeshire and Peterborough Combined Authority
Chiltern Conservation Board
CityFibre
Constance Travis Grant
Desborough Community Development Trust
Douglas Compton James Charitable Trust
Dovehouse Trust
DS Smith Charitable Foundation
Eric Stanton (Northampton) Charitable Trust
Frederick and Phyllis Cann Charitable Trust
FCC Communities Foundation Ltd
Flit Vale Local Group
Flitwick Moor Local Group
Gamlingay Community Turbine Ltd Tithe Fund
Ginpat Charitable Trust
Huntingdonshire Local History Society
John Frederick Stretton Trust
Looker Energy Environmental Trust
Luton Borough Council
Maud Elkington Charitable Trust
National Highways A428 Community Fund
National Lottery Heritage Fund
Natural England
Nene River Church
Nene Rivers Trust
National Highways
Northwick Trust
Penchant Foundation
Philips Charitable Trust
Robin and Henrietta Woods Charitable Trust
Raven Charitable Trust
Royal Society of Wildlife Trusts
Simon Gibson Charitable Trust
Swire Charitable Trust
Co-op Foundation
Environment Agency
EU Horizons Fund
The Greensand Trust
The Leys School
The Wild Flower Society
Tltcomb Foundation
Wakefield Trust
Wixamtree Trust
Woodland Trust
Wright's Clock Land CIO

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 2025, £9,282,516 (2024: 3,860,314), was unrestricted, with £4,694,655 (2024: 3,027,027) being restricted.

This year, the Trust's activities resulted in an unrestricted surplus of £4,205,865 (2024 deficit of £1,081,306) with a restricted surplus of £1,891,364 (2024 surplus of £1,135,957) resulting in total net assets of £35,006,322 (£25,409,478 attributable to restricted activities). The restricted surplus is high due to the £1.5 million Strawberry Hill appeal income and the land purchased with the funds being a heritage asset in the Balance Sheet.

In May 2024 the freehold of the land known as Trumpington Meadows, was transferred to the Trust as a heritage asset and a commuted sum payment of £4.65m was received by the Trust in compensation for the ongoing costs of the site for the next 80 years.

In July 2024 £3.9m of funding was invested into an investment fund with Sarasin & Partners, this is projected to cover the forecast future costs of running Trumpington Meadows.

During the financial year the Trust has been progressing the validation stage of the "Wilder Carbon Standard for Nature & Climate" which will allow us to sell carbon credits for the carbon emissions we are saving through restoration of an ex-arable farm by re-wetting the peatland, in the Great Fen Nature Reserve. Following the signing of The Wilder Carbon Sales and Management Agreements, on 13th May 2025, the Trust can start selling Estimated Issuance Units (EIU) to Approved Buyers.

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 Capture and Storage 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 Net Current Assets excluding the provisions relating to Government Grants, Restricted Funds and Designated Funds. It is recognised that the organisation has significant other assets, classed as Heritage Assets, but these form an integral part of the charity's core purposes and the Trustees have decided to exclude those assets from our Free Reserves calculation. The target has been set in order to provide a sound degree of resilience should circumstances change and also to enable the organisation to provide the initial cash for major projects where funding is in arrears. As at the end of the year, the cover is 3.7 months excluding designated funds. The Trustees have approved a budget for the current year, ending March 2026 to deliver a break-even position within the next 2 years.
The value of total net current assets held by the charity at the end of March 2025 was £8,764,999, of which £2,682,379 were related to specific projects; £5,497,042 has been designated by the Trustees for specific purposes, with the balance of £585,578 being unrestricted and available for any purpose.

Post Balance Sheet Events
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 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.

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 2025, £6,782,031 in the "Climate Active Fund" and £7,868 in the "Money Market Fund". During the year £3,900,000 was added to the "Climate Active Fund" to provide funds for the maintenance of the Trumpington Meadows site. The funds grew slightly in the year by £8,299.

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 2025, reported a scheme Surplus. The actuary has calculated that the Trust's share of this surplus is £61,530 (2024: 35,628), this has not been recognised in the accounts on the grounds that the asset is not expected to be recovered. 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.

Inflation, the impact of cost-of-living crisis on fundraising and staff recruitment and retention are the three 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 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 2025. 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 thirteen Trustees in post as at 19 October 2024 and one further trustee was co-opted in March 2025. The Board may from time to time co-opt additional members of the Board from amongst the members of the Trust up to the prescribed maximum of eighteen members. Any member appointed under this article shall retire from office at the next Annual General Meeting, but shall be eligible for election.

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

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

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

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

Each Committee receives reports on relevant areas of the Trust's work. The Conservation, Education and Community Committee 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 approved a Five Year plan for 2025 to 2030 in the year under review, 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 and Engagement 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 Director oversees 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 143 staff (137 for 2024) with the average number of full-time equivalents being 106 (113 for 2024). 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 3 December 2024.

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 activities of Muchwood Green Burials Limited. As the sole shareholder of WTBCN Trading Limited, the Trust is represented at shareholder meetings by two appointed Trustee 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, 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. RSWT also leads national fundraising for the Wildlife Trusts, and has brought significant income to this Wildlife Trust in the year under review. Membership of RSWT gives the Trust a national voice and profile, as well as a place in a network of similar organisations with shared aims and reputation in the eyes of those unfamiliar with its particular work. However, each member of the network remains entirely independent in terms of governance and charitable status. The independent Trusts and the RSWT work together under the banner of The Wildlife Trusts through a Memorandum of Co-operation.

The Trust continues to support the work of the RSWT in a variety of ways. Senior staff serve on several national working groups and 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, 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. T

here 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 twenty-one formal complaints recorded in the last financial year (2024:ten): six relating to car parking charges; ten concerning our management of our nature reserves; three concerning irresponsible dog owners on our reserves, one about our charges for Forest Schools, and one relating to our communications with our supporters. All twenty-one complaints were resolved satisfactorily.

Fundraising Objectives
The Trust's fundraising objectives were to raise income through its individual membership scheme and appeals, through grants, corporate membership, donations and sponsorship and benefitting from legacies and *in memoriam* gifts. We have raised funds through all of these channels to the value of £13,796,504 as described on page 44. This is a return of £12.28 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
Michael Allen (retired 19 October 2024)
Prof Sir Partha Dasgupta (appointed 19 October 2024)

Vice Presidents
Dr Jenna Bishop
Sir Charles Chadwyck-Healey, Bt.
Sir Hugh Duberly
Sir Graham Fry
Dr Derek Langslow
Michael Allen

The Council of Trustees
Chair of Council
Prof William Stephens (resigned 19 October 2024)
Dr Hilary Allison (from 19 October 2024)

Vice Chair
Rebecca Jarrett (resigned 10 September 2024)
Michael Krause (appointed 19 October 2024)

Honorary Treasurer
Hannah Bartram

Honorary Secretary
Paul Solon (resigned 19 October 2024)
Janet Davis (appointed 19 October 2024)

Chair of Conservation, Education & Community Committee
Prof Samuel Brockington

Trustees
Caroline Brown
Kimberley Coleman
Janet Davis
Matthew Day
Ms Kathryn Hageman (resigned 14 September 2024)
Matthew Hayes
Michael Samways
Rebecca Stock (resigned 19 October 2024)
Richard Vyse
James Marsh
Reiner Schulte (appointed 11 March 2025)

Company number
2534145

Registered charity number
1000412

Registered and principal office
The Manor House
Broad Street
Great Cambourne
Cambridge CB23 6DH

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

Chief Executive
Prof Brian Eversham

Resources Director
Marc Fletcher (resigned 30 September 2024)

Business Director
Alison Thompson (until 30 September 2024)

Engagement Director
Louise Rackham

Resources and Business Director
Alison Thompson (from 30 September 2024)

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 2-15) 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 2025 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 2025, 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: 8/9/2025.

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 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

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 37-67 form part of these financial statements

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Consolidated balance sheets for the year ended 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible assets (Page 36)			5,135,269		4,325,036
Heritage assets	10		21,020,498		18,545,498
Intangible assets	11		-		-
Investment in Associated Undertakings	12		500,000		500,000
Total fixed assets			26,655,767		23,370,534
Current assets					
Stocks	13	76,612		70,435	
Debtors	14	2,010,788		2,887,820	
Investments	15	6,789,899		3,360,064	
Cash at bank and in hand		1,909,233		617,928	
Amounts owed by Associated Undertakings		10,000		10,000	
Total current assets		10,796,532		6,946,247	
Liabilities					
Creditors: Amounts falling due within one year	16	(2,031,533)		(1,055,407)	
Net current assets			8,764,999		5,890,840
Creditors: Amounts falling due after one year	17		(357,615)		(311,239)
Provisions for liabilities and charges	18		(56,829)		(41,042)
Net assets or liabilities before pension provision			35,006,322		28,909,093
Pension provision	9/18		-		-
Total net assets			35,006,322		28,909,093
The funds of the charity					
General funds			3,923,396		3,923,396
Designated funds			5,673,448		1,467,583
Total unrestricted funds	20		9,596,844		5,390,979
Restricted income funds	19		25,409,478		23,518,114
Total funds	21		35,006,322		28,909,093

The notes on pages 37-67 form part of these financial statements.

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Consolidated balance sheets for the year ended 31 March 2025

The financial statements were authorised for issue by the Trustees on 10 June 2025 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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible assets (Page 36)			5,135,269		4,325,036
Heritage assets	10		21,020,498		18,545,498
Intangible assets	11		-		-
Investments unquoted			1		1
Total fixed assets			26,155,768		22,870,535
Current assets					
Stocks	13	56,958		52,003	
Debtors	14	2,014,038		2,887,326	
Intercompany Debtor		121,358		110,609	
Loan to subsidiary		542,500		542,500	
Investments	15	6,789,899		3,360,064	
Cash at bank and in hand		1,776,003		502,947	
Total current assets		11,300,756		7,455,449	
Liabilities					
Creditors: Amounts falling due within one year	16	(2,021,519)		(1,044,707)	
Net current assets			9,279,237		6,410,742
Creditors: Amounts falling due after one year	17		(357,615)		(311,239)
Provisions for liabilities and charges	18		(56,829)		(41,042)
Net assets or liabilities before pension provision			35,020,561		28,928,996
Pension provision	9/18		-		-
Total net assets			35,020,561		28,928,996
The funds of the charity					
General Funds			3,937,635		3,943,299
Designated Funds			5,673,448		1,467,583
Total Unrestricted Funds	20		9,611,083		5,410,882
Restricted income funds	19		25,409,478		23,518,114
Total funds	21		35,020,561		28,928,996

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 £13,902,934 (2024: £6,806,469) which includes donations of £nil (2024: £nil) from its wholly owned subsidiary undertaking, WTBCN Trading Limited. The net surplus for the year for the Charity was £6,091,564, (2024: £67,944 surplus). Details concerning the subsidiary company along with results and financial position are set out in note 29.

The notes on pages 37-67 form part of these financial statements.

The financial statements were authorised for issue by the Trustees on 10 June 2025 and signed on their behalf by

HM Bartram

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

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Consolidated cash flow statement for the year ended 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities:					
Net cash provided by/(used in) operating activities	**26**		7,189,560		(1,152,600)
Cash flows from investing activities:					
Dividends, interest and rents from investments		162,241		88,122	
Share of profits from Associated Undertakings		-		10,000	
Investments (purchased)/ disposal proceeds		(3,421,536)		847	
Purchase of Investment Property		(1,002,000)		-	
Purchase of Heritage Assets		(2,475,000)		(182,984)	
Purchase of property, plant and equipment		(177,207)		(309,013)	
Loan to Associated Organisation		-		-	
Sale of Fixed Assets		5,060		26,952	
Net cash provided by/(used in) investing activities			(6,908,442)		(366,076)
Cash flows from financing activities					
New loans		1,010,187		50,625	
Net cash used in financing activities			1,010,187		50,625
Change in cash and cash equivalents in the reporting period			1,291,305		(1,468,051)
Cash and cash equivalents at the beginning of the reporting period			617,928		2,085,979
Cash and cash equivalents at the end of the reporting period	**27**		1,909,233		617,928

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Summary of fixed assets for the year ended 31 March 2025

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 2024	1,547,289	-	2,169,148	1,033,254	1,666,353	24,784	482,164	87,686	7,010,678
Additions	1,002,000	-	-	-	145,955	-	31,252	1	1,179,208
Disposals	(3)	-	(131,377)	(85,467)	(508,903)	-	(58,668)	-	(784,418)
Transfers – Other	-	-	-	-	-	-	-	-	-
Heritage assets			-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	
At 31 March 2025	2,549,286	-	2,037,771	947,787	1,303,405	24,784	454,748	87,687	7,405,468
Depreciation									
At 1 April 2024	527,551	-	-	584,458	1,110,306	16,522	370,185	76,620	2,685,642
On disposals	(2)	-	-	(65,267)	(486,002)	-	(58,668)	-	(609,939)
Transfers	-	-	-	-	-	-	-	-	-
Charge for the year	12,825	-	-	32,355	106,352	2,479	31,066	9,419	194,496
At 31 March 2025	540,374	-	-	551,546	730,656	19,001	342,583	86,039	2,270,199
Net book value									
At 31 March 2025	**2,008,912**	**-**	**2,037,771**	**396,241**	**572,749**	**5,783**	**112,165**	**1,648**	**5,135,269**
At 31 March 2024	1,019,738	-	2,169,148	448,796	556,047	8,262	111,979	11,066	4,325,036

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 2025 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 2025) 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.

Biodiversity Net Gain credits have been accounted for on an accruals basis.

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 Intangible assets

On 15 May 2023 the Government introduced the delinked scheme, which meant that purchases of entitlement to Single Farm Payments/Basic Scheme Payments is no longer based on the ownership of the entitlements. This therefore meant that the value of the entitlements was deemed to be £nil

1.11 Stocks

Stocks are stated at the lower of cost and net realisable value, where cost comprises purchase price. Livestock is held at deemed cost which is 75% of the prevailing market rate.

1.12 Pension Costs

The Trust, together with a number of other employers, operates The Wildlife Trusts Pension Scheme ('WTPS'). WTPS is a multi-employer defined benefit Scheme which requires contributions to be made to a separately administered funds.

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

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.

1.13 Funds carried forward

In accordance with SORP 2019 (Accounting by Charities), restricted funds received for projects which are substantially incomplete or not commenced at the year-end are recognised in the year in which they have been received and carried forward in the balance of restricted funds. The restricted funds are reduced each year by an amount equal to any expenditure on such projects which have been incurred in the year.

1.14 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

1. Accounting policies (Continued)

1.14.1 Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

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

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

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

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

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

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

1.15 Classification of financial liabilities

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

1. Accounting policies (Continued)

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

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

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

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

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

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

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

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

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 £13,902,934 (2024: £6,806,469). The net surplus/(deficit) for the year for the Charity was £6,091,564 (2024: £67,944).

3. Voluntary income

	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

4. Incoming resources from charitable activities

	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

Of the £2,041,460 restricted grants received for a specific purpose:
£1,376,112 (2024: £731,497) are derived from government sources
Of the £1,376,112 shown above, £854,034 (2024: £634,931) are derived from the National Lottery Heritage Fund.

Service level agreements include £4,654,800 income from a contract to take on the freehold and associated management responsibilities for Trumpington Meadows reserve, £3,900,000 has been transferred to a designated investment fund to cover the future running costs of the site

5. Interest and Investments

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Bank Interest received	34,279	4,440	38,719	15,592
Income from Investments	123,522	-	123,522	72,530
	157,801	4,440	162,241	88,122

6. Total expenditure

	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

	2025	2024
	£	£
Total resources expended are stated after charging :		
Auditor remuneration - audit	24,734	24,359
- unrecovered VAT	1,362	1,162
- other assurance services	1,552	-
Depreciation of fixed assets	194,496	193,880
Amortisation of intangible assets	-	42,781
(Profit)/ loss on sale of fixed assets	169,418	(12,425)
Amounts payable under operating leases	22,884	18,849

7. Analysis of support costs

	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

8. Staff costs

	2025	2024
	£	£
The movement in the year is after charging:		
Salaries and wages	3,497,013	3,549,718
Social security costs	299,325	299,009
Other pension costs	320,142	384,784
	4,116,480	4,233,511

Employees and volunteers

Headcount average number of employees:	143	137
The F.T.E. average number of employees, analysed by function was:		
Nature reserve management	29	29
Wider countryside	15	15
Partnership projects	3	4
Education and Outreach	19	21
Central support services	13	14
Fundraising and donor development	6	8
Marketing and membership services	7	7
Monitoring and Research	14	15
	106	113

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 £446 (2024: £nil). Members of the Board made donations of £260 (2024: Nil). All Trustees are members of the Trust.

Total remuneration of key management personnel in the period was £ 384,068 (2024: £383,478).

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

	2025	2024
£60,001 - £70,000	4	4
£80,001 - £90,000	1	2
£90,001 - £100,000	1	-
	6	6

During the period, 2 employees took voluntary redundancy receiving an aggregate compensation of £35,576 in settlement, this was paid during the year.

9. Pension and other post-retirement benefit commitments

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	278,793	344,633

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 £278,793 (2024: £344,633) for Royal London. All Contributions due for the year have been accounted for.

Defined benefit scheme

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

- Bedfordshire, Cambridgeshire, Northamptonshire
- Derbyshire
- 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 2022, updated to 31 March 2025. The present value of the defined benefit obligation was measured using the projected unit credit method.

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

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

The disclosures set out below are based on calculations carried out as at 31 March 2025 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.

Key assumptions	2025 %	2024 %
Discount rate	5.80	4.85
RPI Inflation	3.30	3.40
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	3.15	3.25

Mortality assumptions	2025	2024
Assumed life expectations on retirement at age 65:	Years	Years
Retiring today		
- Males	22.3	22.3
- Females	24.8	24.8
Retiring in 20 years		
- Males	23.6	23.6
- Females	26.2	26.2

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

	2025	2024
Mortality (before and after retirement) based on 2018 CMI mortality tables	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%	Males: 96% of S3PMA Females: 95% of S3PFA CMI_2022 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5% and w2022 of 25%
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	2025 £	2024 £
Interest on net defined benefit asset	(2,196)	(1,977)
Administration expenses	21,808	19,449
Past Service Costs	9,299	-
Total recognised in the statement of financial activities	28,911	17,472

Amounts taken to other recognised gains/losses	2025 £	2024 £
Actual return on scheme assets – gains and (losses)	(23,217)	10,799
Less: amounts included in net interest on the net defined	(30,244)	(29,107)
Return on scheme assets excluding interest income	(53,461)	(18,308)
Actuarial return on scheme liabilities – gains and (losses)	66,924	(753)
Re-measurement gain/(loss) recognised	13,463	(19,061)

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

	2025 £	2024 £
Fair value of Scheme assets	595,866	627,977
Present value of defined benefit obligations	(534,336)	(592,349)
Defined benefit asset/(liability) recognised in balance sheet	61,530	35,628

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

	2025 £	2024 £
Present value of defined benefit obligation at beginning of	592,349	596,133
Benefits paid including expenses	(28,436)	(31,667)
Actuarial gains and losses	(66,924)	753
Past Service Costs	9,299	-
Interest cost	28,048	27,130
Present value of defined benefit obligation at end of period	534,336	592,349

	2025 £	2024 £
Fair value of assets at beginning of period	627,977	628,143
Interest income	30,244	29,107
Return on plan assets (excluding amounts included in net	(53,461)	(18,308)
Benefits paid including expenses	(28,436)	(31,667)
Contributions by the employer	41,350	40,151
Administration costs	(21,808)	(19,449)
Fair value of assets at end of period	595,866	627,977

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

	2025 %	2024 %
UK Equities	0.0	0.0
Overseas Equities	20.7	24.9
Diversified Credit Funds	10.8	0.0
UK Government Fixed Interest Bonds	0.0	11.3
UK Government Index Linked Bonds	0.0	8.8
UK Corporate Bonds	9.8	33.6
Alternatives	1.9	0
Cash	14.3	2.9
LDI	42.5	18.5
	100.0	100.0

The expected employer contribution for 2026 is £42,587.

10. Heritage assets

Five year summary of heritage asset transactions

	2025 £	2024 £	2023 £	2022 £	2021 £
Cost brought forward	18,545,498	18,362,914	14,065,414	14,043,269	13,956,559
Purchases in year	2,475,000	182,984	4,297,500	22,145	86,710
Gifts in year	-	-	-	-	-
Transfer from land in tenure and freehold property	-	-	-	-	-
Disposals	-	(400)	-	-	-
Cost carried forward	21,020,498	18,545,498	18,362,914	14,065,414	14,043,269

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.

During the year, the Trust received the title to land at Trumpington Meadows at no cost. In accordance with the policy, the cost of acquiring a valuation would exceed the benefits derived by the Trust and users of the accounts and hence has been included at zero value. The £2,475,000 addition relates to the land at Strawberry hill Nature Reserve.

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

11. Intangible assets

	2025 £	2024 £
Intangible assets at 1 April 2024	-	42,781
Amortisation of BPS Entitlements	-	(14,260)
Write off BPS Entitlements	-	(28,521)
Total Intangible assets 31 March 2025	-	-

Historically the useful life of the Basic Scheme Payments entitlements was deemed to be until the end of 2027, however on 15 May 2023 the Government introduced the delinked scheme, which is no longer based on the ownership of the entitlements. This therefore meant that the value of the entitlements was deemed to be £nil.

12. Associated Undertakings

	2025	2024
	£	£
As at 1 April 2024	500,000	521,759
Share of Profit	18,426	35,616
Distribution of profits	-	(10,000)
Impairment loss	(18,426)	(47,375)
As at 31 March 2025	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

	2025	2024
	£	£
Consolidated		
Stock as at 1 April b/fwd	70,435	61,743
Movements in year Increase/(decrease)	6,177	8,692
Total as at 31 March 2025	76,612	70,435
Charity		
Stock as at 1 April b/fwd	52,003	40,203
Movements in year Increase/(decrease)	4,955	11,800
Total as at 31 March 2025	56,958	52,003

14. Debtors

	2025	2024
Group	£	£
Trade debtors	418,111	454,756
Prepayments and accrued income	1,585,800	2,426,287
Other Debtors	6,877	6,777
	2,010,788	2,887,820
Charity		
Trade debtors	418,111	454,756
Prepayments and accrued income	1,589,050	2,425,793
Other Debtors	6,877	6,777
	2,014,038	2,887,326

15. Investments

Group

	2025	2024
Quoted Investments	£	£
Market Value at 1 April 2024	2,873,732	2,662,282
Additions	3,900,000	-
Disposals	-	-
Unrealised gain/(loss) on investments	8,299	211,450
Market value at 31 March 2025	6,782,031	2,873,732

All investments are held primarily to provide an investment return for the charity. The historical cost of the investment is £6,469,634 (2024: £2,569,634)

Geographical Analysis	2025	2024
	£	£
United Kingdom	1,504,107	693,263
North America	3,489,257	1,426,798
Europe	880,783	345,193
Global	521,695	138,077
Pacific	33,876	71,915
Emerging Markets	189,707	97,805
Japan	162,606	100,681
	6,782,031	2,873,732

Total Investment	2025	2024
	£	£
Quoted Investments	6,782,031	2,873,732
Liquid Assets	7,868	486,332
Investments at 31 March 2025	6,789,899	3,360,064

Charity

	Equities	Subsidiary undertaking	Total
	£	£	£
Balance at 1 April 2024	2,873,732	1	2,873,733
Additions / Withdrawals	3,900,000	-	3,900,000
Gain/(losses) during year	8,299	-	8,299
Cash on deposit	-	-	-
Market value at 31 March 2025	6,782,031	1	6,782,032

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.

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Group		
Trade creditors	712,583	320,990
Taxation and social security	158,725	121,815
Other creditors	15,106	15,017
Obligations under hire purchase agreements	-	-
Accruals and deferred income	184,307	571,960
2 year loan at 2.5% interest	25,625	25,625
Loan - 3% interest, repayable on sale of Strawberry Hill house and barns	935,187	-
	2,031,533	1,055,407
Charity		
Trade creditors	709,151	315,961
Taxation and social security	158,373	121,543
Other creditors	15,106	15,017
Obligations under hire purchase agreements	-	-
Accruals and deferred income	178,077	566,561
2 year loan at 2.5% interest	25,625	25,625
Loan - 3% interest, repayable on sale of Strawberry Hill house and barns	935,187	-
	2,021,519	1,044,707

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

	2025 £	2024 £
Group		
Deferred income (Luton Guided Busway)	257,615	286,239
Obligations under hire purchase agreements	-	-
2 year loan at 2.5% interest, final payment in 2025	-	25,000
7 year loan at 0% interest, all repayable in 2031	100,000	-
	357,615	311,239
Charity		
Deferred income (Luton Guided Busway)	257,615	286,239
Obligations under hire purchase agreements	-	-
2 year loan at 2.5% interest, final payment in 2025	-	25,000
7 year loan at 0% interest, all repayable in 2031	100,000	-
	357,615	311,239
Group Deferred income analysis		
In more than one year but not more than two years	25,762	53,623
In more than two years but not more than five years	62,832	69,814
In more than five years	169,021	187,802
	257,615	311,239
Group Loan analysis		
In more than five years	100,000	-
	100,000	-

18. Provisions for liabilities and charges

	2025 £	2024 £
Provisions for liabilities and charges as at 1 April 2024	41,042	47,244
Provision for clawbacks of BPS and HLS income accrued in year ended 31 March 2025	15,787	(6,202)
RSWT Pension scheme liability provision	-	-
Provision for liabilities and charges as at 31 March 2025	56,829	41,042

19. Restricted income funds

These funds have been set aside for specific projects. These projects may arise out of the Trust's ongoing activities, or the Trust may be asked to carry out a specific task. Either way, at some stage in the project, grants and donations will have been received specific to that project. Therefore, once a project is commenced any funds committed to it are restricted to that fund. It is anticipated that these funds will be used over the coming months and years as the expenditure for which these funds were raised is incurred. There are therefore many small funds and for the purposes of statutory reporting these have been grouped together under 5 main headings.

	Balance at 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.

20. Unrestricted income funds

	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

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.

21. Analysis of net assets between funds

Group	Unrestricted Funds		Restricted Funds	Total Funds
	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 organisation	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

Charity	Unrestricted Funds		Restricted Funds	Total Funds
	General £	Designated £	£	£
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 organisation	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

22. Contingent liabilities

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

No circumstances giving rise to a claw-back of restricted funds held at 31 March 2025 have been identified, but the company remains contingently liable in this respect. It is not possible to quantify the extent of any potential liability which existed at that date.

23. Financial commitments – operating leases

At 31 March 2025 the company was committed to making the following payments under non-cancellable operating leases:

	Land and buildings		Other	
	2025	2024	2025	2024
	£	£	£	£
Operating leases which expire:				
Within one year	16,980	16,980	5,904	1,869
Between two and five years	42,000	42,000	5,987	-
In over five years	745,500	756,000	-	-
	804,480	814,980	11,891	1,869

The Trust has a 100 year lease, commenced in March 2001, for Lings House and Woods. Currently it receives an annual amount, equivalent to the annual rental, from Northampton Borough Council of £10,500 via a service level agreement; this agreement was extended to 2025.

24. Financial commitments – finance leases

The company has no obligation under Finance leases in the year to 31 March 2025 (2024: £nil).

25. Related party transactions

At the year-end the Charity was owed £663,858 (2024: £653,109) 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.

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

	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities before interest & investment income)	5,926,689	(268,690)
Depreciation of tangible assets	194,496	193,880
Amortisation and write off intangible assets	-	42,781
Share of profit in associated undertakings	18,426	(35,616)
Reduction in fair value of associated undertakings	(18,426)	47,375
Luton Guided Busway	(28,624)	(31,804)
Basic Payments Scheme	-	(28,521)
(Profit)/loss on disposal of tangible assets reclassification to investing activities	169,418	(12,425)
(Increase)/Decrease in stock	(6,177)	(8,692)
(Increase)/Decrease in debtors	877,032	(1,344,501)
(Decrease)/increase in creditors within 1 year (excluding loans)	40,939	299,815
(Decrease)/increase in Provision for liabilities and charges	15,787	(6,202)
Net cash inflow from operating activity	7,189,560	(1,152,600)

27. Analysis of cash and cash equivalents

	2025	2024 £
Cash in hand	481,951	350,645
Deposits on less than 3 months' notice	1,427,282	267,283
	1,909,233	617,928

28. Transfer between funds

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

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 £61,461, (2024: £56,156) and the net profit arising is £5,666 (2024: £8,465 net profit). The expenditure incurred is £55,795 (2024: £47,691). The aggregate amount of its assets, liabilities and funds at 31 March 2025 was (£14,238) (2024: (£19,904)).

30. Analysis of Debt/Funds

Analysis of net (debt/funds)	**1 April 2024**	**Cash flow**	**Other non-cash changes**	**31 March 2025**
Net cash:				
Cash at bank and in hand	617,928	1,291,305	-	1,909,233
Add: Liquid resources				
Current asset investments	3,360,064	3,421,536	8,299	6,789,899
	3,977,992	4,712,841	8,299	8,699,132
Less: Debt				
Debts falling due within one year	(25,625)	(935,187)	-	(960,812)
Debts falling due after one year	(25,000)	(75,000)	-	(100,000)
	(50,625)	(1,010,187)	-	(1,060,812)
Net funds	3,927,367	3,702,654	8,299	7,638,320

31. Comparative Information – Statement of Financial Activities (incorporating the income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Voluntary Income	3	2,004,519	157,829	2,162,348	2,860,374
Charitable activities	4	1,737,306	2,864,849	4,602,155	7,573,968
Interest & Investments	5	82,873	5,249	88,122	77,203
Income from interests in associated undertakings	12	35,616	-	35,616	21,759
		3,860,314	3,027,927	6,888,241	10,533,304
Expenditure on:					
Raising Funds	6	1,265,044	-	1,265,044	1,281,898
Charitable activities	6	4,238,933	1,577,257	5,816,190	5,904,254
Total		5,503,977	1,577,257	7,081,234	7,186,152
Profit/(loss) on disposal of fixed Assets		12,825	(400)	12,425	23,638
Net income/(expenditure)		(1,630,838)	1,450,270	(180,568)	3,370,790
Transfers between funds	19/20	314,313	(314,313)	-	-
Net (outgoings)/ incoming resources before other recognised gains & losses		(1,316,525)	1,135,957	(180,568)	3,370,790
Other recognised gains/(losses):					
Unrealised gain/(loss) on investments		235,219	-	235,219	(173,551)
Net movement in funds		(1,081,306)	1,135,957	54,651	3,197,239
Reconciliation of funds:					
Total funds brought forward		6,472,285	22,382,157	28,854,442	25,657,203
Total funds carried forward	21	5,390,979	23,518,114	28,909,093	28,854,442

32. Comparative Information - Total expenditure FOR THE YEAR ENDED 31 MARCH 2024

	Staff costs	Other direct costs	Other Support Costs	Other Governance Costs	2024	2023
		£	£	£	£	£
Fundraising	706,097	404,706	142,388	11,853	1,265,044	1,281,898
Nature reserve management	1,773,411	1,052,556	344,762	16,143	3,186,872	3,273,872
Wider countryside	503,140	190,222	97,813	4,580	795,755	918,314
Partnership projects	581,617	120,283	113,070	5,294	820,264	650,796
Education & Community	669,246	170,709	124,986	667	965,608	996,388
Rushden Lakes & Summer Leys Visitor Centre	-	37,147	5,119	5,425	47,691	64,884
	4,233,511	1,975,623	828,138	43,962	7,081,234	7,186,152

33. Comparative Information - Analysis of support costs FOR THE YEAR ENDED 31 MARCH 2024

	Fundraising	Nature reserve management	Wider countryside	Partnership projects	Education & Community	Costs	Support Depn	Total
	£	£	£	£	£	£	£	£
Communications	19,852	49,859	14,146	16,352	18,816	119,025	-	119,025
Management	1,606	4,033	1,144	1,323	1,522	9,628	-	9,628
Finance & Administration	69,046	160,562	45,553	52,658	60,591	242,472	145,938	388,410
Premises	33,914	85,177	24,166	27,935	32,144	190,364	12,972	203,336
HR	5,895	14,805	4,200	4,856	5,587	35,343	-	35,343
IT	12,075	30,326	8,604	9,946	11,445	72,396	-	72,396
	142,388	344,762	97,813	113,070	130,105	669,228	158,910	828,138
Governance	11,853	16,143	4,580	5,294	6,092	43,962	-	43,962
	154,241	360,905	102,393	118,364	136,197	713,190	158,910	872,100

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

34. Comparative Information - Unrestricted income funds FOR THE YEAR ENDED 31 MARCH 2024

	Balance at 31 March 2023 £	In-comings £	Out-goings £	Transfers (to)/from Restricted £	Gains/ losses & Transfers £	Balance at 31 March 2024 £
Group						
General Funds	3,923,397	3,860,314	(5,380,699)	314,313	1,206,071	3,923,396
Designated Funds:						
Land Purchase and Improvement	759,989	-	(57,825)	-	(24,246)	677,918
Education	319,205	-	(62,767)	-	-	256,438
New Projects	301,125	-	(2,686)	-	-	298,439
Resilience	1,168,569	-		-	(933,781)	234,788
	2,548,888	-	(123,278)	-	(958,027)	1,467,583
	6,472,285	3,860,314	(5,503,977)	314,313	248,044	5,390,979
Charity						
General Funds	3,930,008	3,778,541	(5,285,634)	314,313	1,206,071	3,943,299
Designated Funds:						
Land Purchase and Improvement	759,989	-	(57,825)	-	(24,246)	677,918
Education	319,205	-	(62,767)	-	-	256,438
New Projects	301,125	-	(2,686)	-	-	298,439
Resilience	1,168,569	-		-	(933,781)	234,788
	2,548,888	-	(123,278)	-	(958,027)	1,467,583
	6,478,896	3,778,541	(5,408,912)	314,313	248,044	5,410,882

35. Comparative Information - Analysis of net assets between funds FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted Funds		Restricted Fund	Total Funds
Group	**General**	**Designated**		
	£	£	£	£
Freehold Property	1,019,739	-	-	1,019,739
Land in Tenure		-	2,169,148	2,169,148
Other fixed assets	148,901	183,908	803,340	1,136,149
Heritage assets	772,741	22,145	17,750,612	18,545,498
Investment in associated companie	500,000	-	-	500,000
Intangible fixed assets	-	-	-	-
Loan to associated organisations	10,000	-	-	10,000
Stock and work in progress	70,435	-	-	70,435
Debtors	920,833	452,066	1,514,921	2,887,820
Quoted Investments	1,034,749	2,325,315	-	3,360,064
Cash at bank and in hand including short-term investments	(9,071)	(1,141,696)	1,768,695	617,928
Current liabilities	(478,889)	(374,155)	(202,363)	(1,055,407)
Creditors due after more than one year	(25,000)	-	(286,239)	(311,239)
Provision for liabilities & charges	(41,042)	-	-	(41,042)
Total net assets	3,923,396	1,467,583	23,518,114	28,909,093

	Unrestricted Funds		Restricted Fund	Total Funds
	General	**Designated**		
Charity	£	£	£	£
Freehold Property	1,019,739	-	-	1,019,739
Land in Tenure		-	2,169,148	2,169,148
Other fixed assets	148,901	183,908	803,340	1,136,149
Heritage assets	772,741	22,145	17,750,612	18,545,498
Intangible fixed assets	-	-	-	-
Loan to associated organisations	542,500	-	-	542,500
Stock and work in progress	52,003	-	-	52,003
Debtors	920,339	452,066	1,514,921	2,887,326
Intercompany Debtor	110,609	-	-	110,609
Quoted Investments	1,034,749	2,325,315	-	3,360,064
Cash at bank and in hand including short-term investments	(124,052)	(1,141,696)	1,768,695	502,947
Current liabilities	(468,188)	(374,155)	(202,363)	(1,044,706)
Creditors due after more than one year	(25,000)	-	(286,239)	(311,239)
Loans and provision for liabilities & charges	(41,042)	-	-	(41,042)
Total net assets	3,943,299	1,467,583	23,518,114	28,928,996

THE WILDLIFE TRUST FOR BEDFORDSHIRE CAMBRIDGESHIRE NORTHAMPTONSHIRE

England & Wales - Charity number 1000412

Accounts

Wildlife Trust for
Beds, Cambs & Northants

Annual Report

Year ended 31 March, 2024

wildlifebcn.org

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

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Chairman's Introduction



Impact is what this Trust is about, and it is what the environment needs. We can't afford to stand still in a country where nature, and our connection to it, is under threat. I hope that in this Impact Report for the financial year ending 31 March 2024 we can show you the great strides we have made over the past year, in the context of our long-term strategy and the wider UK picture.

By the time you read this we will have a new Government – what will the impact of their decisions on nature be? We will not be expecting them to wave a magic wand and reverse the decline in nature immediately, but we will not be sitting back quietly and waiting for an answer. Everyone should have an interest in the impact of conservation – it's good for the health and well-being of all of us, especially the next generation, so it must be a priority for government, businesses, investors, communities and individuals. Therefore we will continue to campaign, work with local MPs, and engage local authorities.

This report demonstrates how government policies like Local Nature Recovery Strategies are shaping our work, how we're enabling businesses to fund conservation at the Great Fen through carbon credits, how communities are rallying round to help us buy new sites like Fleam Dyke, and how our education work changes people's lives.

One issue which has impacted everyone is the cost-of-living crisis. This has inevitably had an enormous effect across the whole conservation movement as well as on the ability of our members to support us financially. The cost of basic resources we need to do our work – tools, fence posts, materials, contractors, salaries – have all risen beyond what we had planned for.

The Trustees are taking strategic decisions on our members' behalf to ensure that the Trust can continue to fulfil its vital charitable objectives. Trust staff are working hard to make savings wherever possible, redoubling our efforts to bring in more members, attracting more corporate support and finding new ways to raise funds.

Despite an inevitable focus on money, we are privileged to work in a sector where we can see the real impacts of the Trust's work – more butterflies, dormice, and places for happy, muddy schoolchildren to enjoy nature. These impacts go well beyond any financial value. In this report we aim to reflect that intrinsic value, too. Over the past few years the report has evolved to increase its relevance and usefulness to the Trust and our key stakeholders.

Last year we relaunched our Annual Report as an Impact Report, and we are continuing to try to present the important outcomes of our work rather than the inputs. Sometimes we can show how changing site management plans results in greater diversity and abundance of species on a reserve. However, none of our reserves is an island, and the pressures of pollution, climate change, habitat loss in the surrounding countr yside, and more, mean that measuring the true impact of conservation work in a neat graph has always been a big challenge.

This year, our Impact Report has gone entirely digital for the first time. This means we can bring this report to life by including digital media elements so you will be able to click and visit video case studies throughout. Going digital reduces the environmental footprint and costs. This report has a greater focus on people – I hope you enjoy the commentaries from staff, case studies of individual projects and also a look ahead at the priorities for nature from our busy Young People's Forum.

I do hope that the following pages show a clear picture of our work and the impact we are having despite the financial challenges we all face. As you read through the stories and statistics, I hope you'll share my confidence that the Trust is in good hands and that, with the enormous help that our staff, members, volunteers and supporters provide, we will continue to bring back nature together.

William Stephens, Chair of the Council



Female marsh harrier by Adrian Leybourne, Wildlife Trust BCN Photography Competition 2023

Front cover image – Common frog in duckweed by Ken Loader, Wildlife Trust BCN Photography Competition 2023

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



Wrinkled peach by Trevor Sawyer, Wildlife Trust BCN Photography Competition 2023

Objective 1

We will make Bedfordshire, Cambridgeshire and Northamptonshire wilder



Director of Conservation, Matt Jackson

Improving our own sites for wildlife is challenging in a changing climate. We are adjusting to warmer, wetter winters and springs with improved drainage of paths, and bringing hay cuts earlier. We've even begun breeding from our cattle to improve the grazing pressure on limestone grasslands where nitrogen levels are encouraging coarser grasses.

This year we've also been carrying out the preparatory works for a beaver introduction on part of the Nene Wetlands. Scrub around these older gravel pits lacks diversity, and beavers are the perfect tool to reverse that. Natural England has granted us a licence for a trial reintroduction, which we will be monitoring closely.

In the Great Fen we have been preparing Speechly's Farm for reseeding and laying the groundwork for adjustments to water levels. Strawberry Hill in Bedfordshire has also been a focus over the year, developing an understanding of how the site works to maintain over thirty nightingale territories and hundreds of warblers, and how it can best be managed in the future.

Beyond our own sites, we have been working proactively with emerging farmer clusters, and with large landowners such as the Burghley Estate, to develop conservation plans. We worked in partnership with the Wild Trout Trust, volunteers, the Environment Agency, Cambridge Water and Anglian Water, to remove weirs from a stretch of the River Granta near Babraham, which has seen wildlife improving already. We've also been reviewing the Ancient Woodland Inventories for our three counties. Vital for protecting these key wildlife resources, the inventories haven't been reviewed since the 1980s and smaller ancient woodlands weren't covered.

The year also saw the early stages of the development of Local Nature Recovery Strategies to focus conservation work where it will have most effect.

Case Study: Nene Valley

Over the past year we have completed work to improve the wetland habitats we manage in the Nene Valley and we're already seeing increased bird numbers as a result.



See the work and hear from Conservation Officer Ben Casey in this video

4,367ha of land owned or managed for wildlife, an increase from 4,264ha last year.

110 farmers, land owners and managers given wildlife advice by our staff, covering more than 1,900ha of land.

21 new Wildlife Sites identified. These sites get more protection in the planning system once they have been identified and included in local plans.

209 lapwings recorded at Dragonfly Lake in the Nene Wetlands. This is an increase of 265% following restoration work funded through a Networks for Nature scheme.

602 gadwall recorded at Higham Lake in the Nene Wetlands. This is more than 2% of the Great British population of gadwall, an amber listed bird, and more than 0.5% of the entire global population.

50 planning applications changed for wildlife as a result of Wildlife Trust input into the planning system. While some plans may be withdrawn, others may be adjusted to avoid or reduce their impact on wildlife.

Case Study: **Fleam Dyke**



Fleam Dyke is home to many chalk wildflower species

Images: NWT Shelton

Fleam Dyke, a wildflower rich chalk earthwork in Cambridgeshire, was constructed in the 5th and 6th centuries by Anglo Saxon settlers. We have been involved in a limited way in its management for some years but a lack of resources has seen a decline in the quality of the habitat with scrub taking over.

When the opportunity came up to buy a significant section of the dyke we launched an appeal to raise £150,000 in the Autumn and got a huge response. Local people, charitable trusts and members rallied round to help us reach the target and in December we purchased the site.

As well as the historical earthwork, we also purchased 7.6 hectares of arable land alongside it which will be converted into new chalk grassland and will help us to fund the ongoing management of the site by providing credits through the new Biodiversity Net Gain legislation which came into effect this year.

The dyke, which is adjacent to our popular Fulbourn Fen nature reserve, is home to orchids and other wild flowers including knapweeds, wild thyme, ploughman's-spikenard, starry white squinancywort and bright pink sainfoin.

Our initial work will focus on the area around Mutlow Hill on the site, a Bronze Age burial barrow dated to 2000BC which was excavated in the 1850s and found to contain eight funeral urns. The dyke was one of the original 286 UK sites selected by Charles Rothschild, founder of the Wildlife Trusts movement, as a wildlife site worthy of preservation and is designated a Scheduled Ancient Monument and a Site of Special Scientific Interest.



Our Fleam Dyke volunteers are helping us to restore this special site

Objective 2

We will undertake more research to better understand our wildlife and what it needs



Monitoring & Research Manager, Josh Hellon

It is becoming clear that we need to become more proactive in protecting what we have and restoring what we have lost to achieve nature recovery.

If we are going to make these big changes we want them to be based on sound evidence. In recent months this has meant careful planning, research and monitoring around dormouse and beaver reintroductions, slow worm translocations, ash dieback and more – and making sure we learn as we go along.

Where we are trying new nature-based solutions – experimental butterfly banks in Bedfordshire and woodland ride management in Cambridgeshire – we work with funders and researchers to ensure they are meticulously studied and understood.

We also want to be an example to others, so it is vital we share and publish our results for others in the conservation sector to learn from. Our Trust is accredited as a Conservation Evidence* champion – keeping us honest and embedding science in everything we do. We encourage researchers to use our nature reserves for study, from GCSE up to national research organisations like the Centre for Ecology and Hydrology, Plantlife, University of East London, People's Trust for Endangered Species, Cambridge University, Anglia Ruskin University, Cranfield University, University of East Anglia and others.

The focus now is on nature's recovery – and we want to make sure that the Trust is approaching this in the most effective and evidence-based way possible.

*Conservation Evidence is an online information resource designed to guide decisions on the best approaches for conservation practices based at the University of Cambridge.

Case Study: **Brampton Wood**

Last year we celebrated the 30th anniversary of the reintroduction of dormice to Brampton Wood, and released new dormice to increase genetic diversity in the population.



Nik Shelton

Watch the dormouse reintroduction team in action during the release last year

- **35 grassland sites surveyed** by our teams, helping to shape management plans and protect threatened wildflowers and invertebrates.
- **5 woodlands have been surveyed** helping us to understand more detail about the distribution of tree species across reserves and the current pressures on our woodlands.
- **1,800 hours of monitoring and research** carried out by volunteers, helping us gather vital data about sites with minimal cost to our members and funders.
- **19 sites surveyed by drone**, helping us to track habitat changes and build a database of digital maps.
- **14 hours of recorded bat audio data from our reserves analysed** and 11 bat species identified at 11 different sites.
- **38 breeding bird transects completed** - with volunteers visiting 24 reserves, giving us vital data on the effectiveness of current conservation management plans.
- **Over 700,000 species** added to the databases of the Local Environmental Record Centres, hosted by the Trust (Beds 290,000, Cambs 154,675, Northants 259,297) covering more than 5,900 different species, improving species and information available to planners, developers and researchers.

Case Study: **Ancient Woodland Inventory project**

A two-year project to map all the ancient woodlands in our three counties is nearing its conclusion – giving us the best view yet of this irreplaceable habitat.

Ancient woodland is defined as land which has been continuously wooded since 1600. The combination of undisturbed soil and dead wood makes it vital for specialist fungi, invertebrates and plants.

Mapping of ancient woodlands first began in the 1980s but we have always known there were a lot of gaps. This project began with initial mapping work completed by the three hosted biological record centres and has since been managed by two funded Ancient Woodland Inventory officers who used the latest digital mapping technology and increased availability of old maps to identify potential new sites for the inventory.

This resulted in nearly 3,000 sites identified – 319 in Bedfordshire, 886 in Northamptonshire and 1,650 in Cambridgeshire – and the team began the huge task of visiting as many of them as possible with the help of a network of volunteers. They spent several months visiting sites and looking out for telltale signs such as medieval banks and large coppice stools at the base of trees.

This work was part of a countrywide, multi-partner project over 3–5 years funded by The Woodland Trust and Natural England. The Trust was ideally placed to take on a project of this size and complexity in our region.

The new information will be an important resource for conservationists, planners and land managers for years to come and will help ensure these special sites get the management and protection they need.



Ancient woodlands are vital for bluebells as well as a host of other plants and fungi

Objective 3

We will inspire more people to love and take action for nature



Director of Engagement, Louise Rackham

Engaging with our communities has never been more important, for us, the people in our region and for wildlife. Our vital work enables us to instil an emotional connection to nature, empowering people to take positive action. Having local people proactively taking care of their local spaces helps to spread our message even further.

Coming out of the pandemic and being hit by the cost-of-living crisis has fundamentally impacted many people's mental and physical wellbeing. More children are living with anxiety and reduced social skills, and are struggling in a traditional classroom environment. More adults are looking to nature to help improve their own wellbeing and this is where we are in a unique position to help improve all lives through creative hands-on education programmes, events, workshops and nature experiences.

Over the past year we have worked with numerous local community groups, empowering them to seek funding, form partnerships and create and look after their wild spaces. The Young People's Forum and Youth Rangers have engaged young people across our three counties, encouraging them to get involved and act for wildlife whilst sharing their enthusiasm with their peers.

We have delivered many educational programmes including Forest Schools, in schools and on our reserves, giving opportunities for young people to immerse themselves in nature and reap the benefits. And our community garden at Rushden Lakes has been a great success reaching many vulnerable people through organisations such as Cando and Spring, giving them the opportunities to connect with nature, socialise, build confidence, and gain new skills.

Our engagement work allows us to strengthen our work for nature as well as benefitting those attending our programmes and activities. Through this work we want to continue to reach even more people, and thereby inspire everyone to get involved in nature's recovery.



Engaged with 51 schools across the region, reaching 2,719 school children over the past year by running events.

253 young people have signed up to ongoing conservation activities including Youth Rangers groups and our Young People's Forum.

553 events delivered including guided walks, talks, nature crafts and wellbeing sessions.

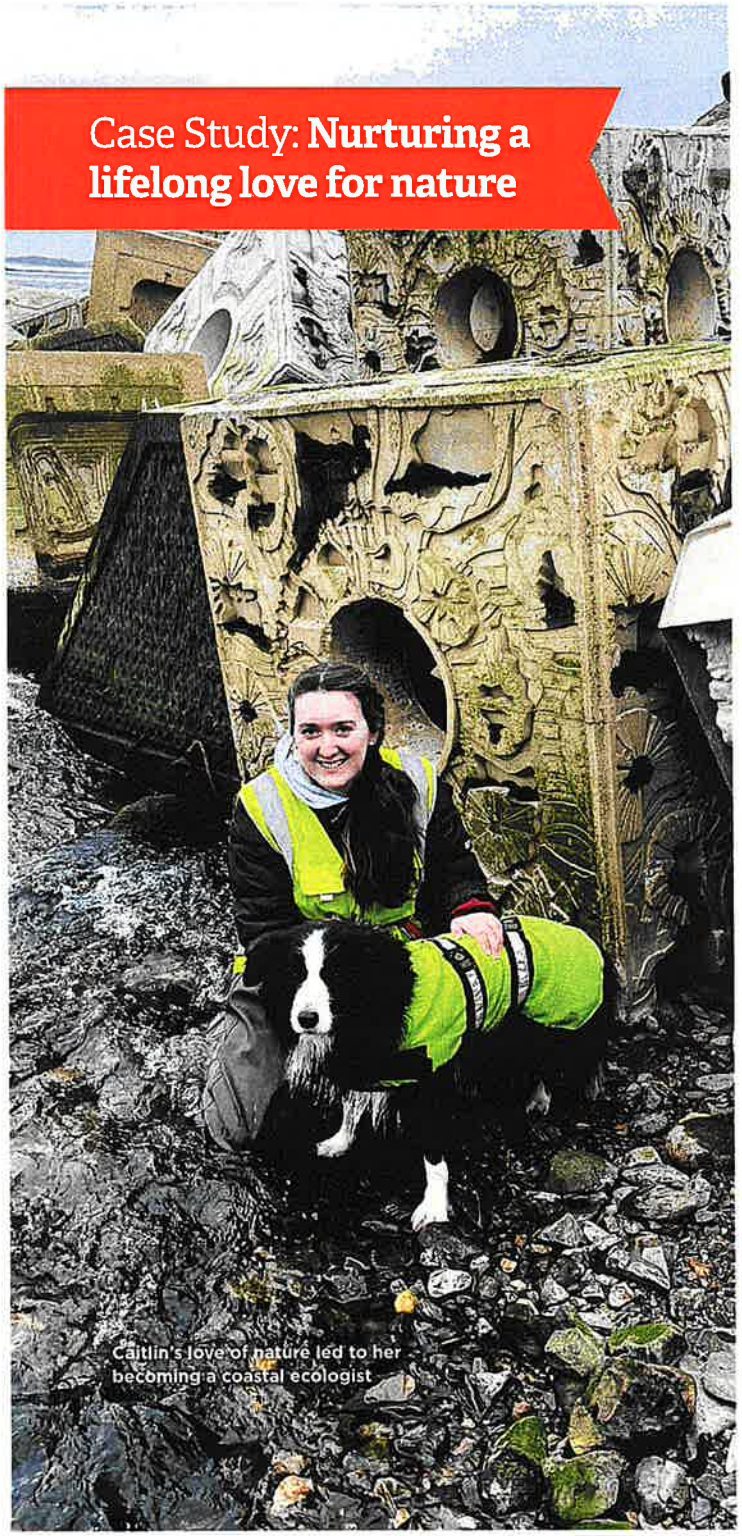
More than 3,500 adults have taken part in our events on nature reserves and in the community

In total we have reached more than 9,500 people of all ages through staff-led face-to-face events and activities.

106 people have received a Wildlife Trust BCN gardening award to show that they have created a wildlife friendly habitat

36 expert-led Wildlife Training Workshops delivered with a total of 532 attendees giving in-depth insight into species identification and conservation.

Case Study: **Nurturing a lifelong love for nature**



Caitlin's love of nature led to her becoming a coastal ecologist

Our education work has a big impact on people's lives. Caitlin Cox, from St Neots in Cambridgeshire, has been attending groups run from our Paxton Pits Education Centre since she was six and it has helped inspire a lifelong love of nature.

From pond dipping to designing sustainable houses, my involvement with the Wildlife Watch and Greenwatch from age six nurtured a lifelong appreciation for the natural world. These clubs sparked my curiosity about ecosystems and sustainability, eventually leading me to become a marine biologist and coastal ecologist with a master's in sustainable environmental management.



Caitlin first came to Wildlife Watch aged six

One of my fondest memories was learning about the intricate aquatic ecosystem beneath the water's surface through pond dipping activities. Discovering the diverse life teeming under the surface ignited my passion for aquatic ecology. Another impactful moment was designing eco-friendly homes, which taught me the importance of sustainability from a young age.

What made these sessions so memorable was the variety of topics covered and hands-on approach. We didn't just focus on one aspect of nature but gained a holistic understanding of how different elements are interconnected. This comprehensive experience allowed me to appreciate the complexity and fragility of our environment, especially with the expanding population. Looking back, I realise how important these opportunities were in shaping my future endeavours. As Sir David Attenborough wisely said, "If children don't grow up knowing about nature and appreciating it, they will not understand it. And if they don't understand it, they won't protect it." Providing children with immersive experiences in nature is crucial for nurturing the next generation of environmental stewards. I firmly believe every child should have the chance to visit and connect with nature, as there is often a disconnect between communities and the environment they coexist with. Fostering this connection from a young age can inspire a lifelong commitment to protecting our incredible planet."

"If children don't grow up knowing about nature and appreciating it, they will not understand it. And if they don't understand it, they won't protect it."

Sir David Attenborough

Case Study: **Bradgers Hill Wilder Futures**

The past year has seen the conclusion of our Wilder Futures project at Bradgers Hill which has engaged people from all backgrounds with nature in Luton.

Listen to staff, volunteers and the local community speaking about the impact of the project in this video.



Objective 4

We will work nationally when it benefits wildlife locally



Chief Executive, Brian Eversham

The Wildlife Trusts movement has its roots in our region – Woodwalton Fen in Cambridgeshire was acquired by naturalist Charles Rothschild in 1910 before he went on to form the movement's forerunner, the Society for the Promotion of Nature Reserves, a few years later. And today we continue to focus our efforts on local nature reserves and conservation whilst also contributing towards the national picture.

Our chairman, William Stephens, our Conservation Director, Matt Jackson, and I, together with other staff from across the Trust, contribute to national task forces addressing some of the long-term issues facing nature in the UK and how we work together better to tackle them.

Over the past year we have begun working locally on some of the national policies that the movement has advocated for including Biodiversity Net Gain and Local Nature Recovery Strategies.

We also work on behalf of the movement when it comes to amplifying national political and public engagement campaigns. I found myself enthusing to Radio 4 listeners earlier this year about the wonderful world of terrestrial gastropod molluscs (or slugs!) as part of The Wildlife Trusts' annual *Wild About Gardens* campaign. These are the kind of engaging campaigns that can capture people's imagination and take them on a journey towards supporting conservation, and it's vital we play our part.

But our role in the strength of the movement really comes to the fore with exemplar projects like the Great Fen. Over the past year this vision has reached its most exciting stage yet as we have taken on ownership of Speechly's Farm, connecting Woodwalton Fen with Holme Fen, developing wet farming techniques further and learning more about how peat landscapes protect nature and the climate. We have enjoyed national media coverage as well as regular visits from scientists, farmers, funders and decision makers with influence across the UK and beyond.



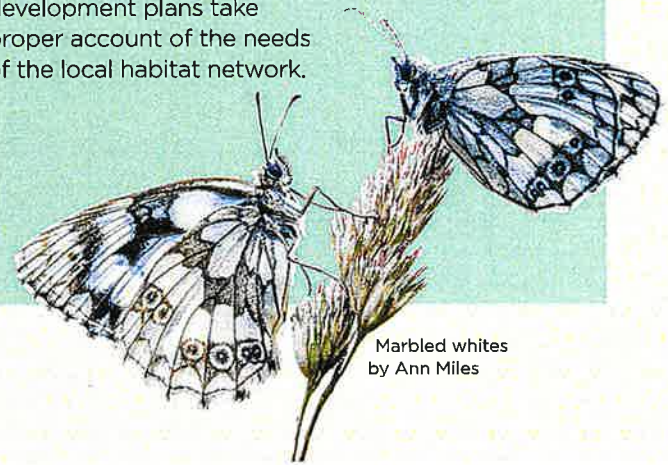
Redwing with worm

Case Study: **Local Nature Recovery Strategies**

There is no national spatial strategy for wildlife recovery, setting out where action should take place to link up fragmented habitats. Thanks to national lobbying from the Wildlife Trusts, the 2021 Environment Act did include a statutory duty for Local Nature Recovery Strategies (LNRS) to be drawn up. These will cover the whole of England, and together should knit into a national plan for wildlife. This is a vital step in delivering the Government's Environment Improvement Plan, which has the headline target to protect 30% of England's land for nature.

Every local authority area is now covered by a Responsible Body, one of the local authorities charged with creating a LNRS for their area by early 2025. These strategies need to be drawn up with a close understanding of the key wildlife sites and species in each area, and of the actions needed to help them recover, and to make them future-proof.

We are working with each of these bodies to make sure that they draw on the relevant local knowledge, either within the Wildlife Trust or in the many other local NGOs and amateur groups, who hold the information needed to develop strategies that work. A key step will be making sure that local development plans take proper account of the needs of the local habitat network.



Marbled whites by Ann Miles

Case Study: **Delivering carbon funding at the Great Fen**

In our five year plan we pledged to launch a carbon offsetting scheme for the Great Fen in Cambridgeshire – and over the past year we have put the final details in place to achieve this.

We have registered with the Wilder Carbon Standard to unlock funding for future restoration and ongoing management by working with companies looking to achieve a net zero emission pledge.

After commissioning experts from Cranfield University to help us understand rates of peat loss, carbon content and peat depths at the Great Fen, we then carried out a small pilot and a feasibility study with respected environmental investment experts Finance Earth in 2022 and 2023. The work was supported by the Government's Natural Environment Investment Readiness Fund. This enabled us to move forward with confidence last year after we took on ownership of Speechly's Farm following a grant from The National Lottery Heritage Fund and our largest ever public appeal.

With a rigorous evidence base and a business plan in place we began the process of getting the land registered for carbon credits. After an initial validation the project will be verified by the Soil Association regularly to ensure it meets stringent monitoring and verification requirements.

Our five year plan to create a restored wetland habitat at Speechly's will save thousands of tonnes of carbon dioxide from entering the atmosphere, and this funding model will ensure we can continue to manage it for wildlife and the climate for many years beyond that. It is a key part of the wider 50-year landscape-scale plan to link the National Nature Reserves of Woodwalton Fen and Holme Fen and deliver a vast wetland habitat of 3,700 hectares (14 square miles).

This project enables us to create meaningful partnerships with businesses committed to achieving carbon reductions as part of their net zero emissions pledge, and secures the future of the Great Fen vision.



Restoration of Speechly's Farm will connect vital habitats

Henry Stanier

Young People's Forum

The future of our environment – a view from the Young People's Forum

We are part of the Wildlife Trust BCN's Young People's Forum and we meet regularly to talk about ways we can help the environment.

Young people today have some very major concerns and the climate crisis is a particularly significant one.

This crisis has the potential to lead to water wars, food security problems and mass global instability. There are lots of ways to tackle this. The conservation movement can play its part – managing peatlands like the Great Fen in Cambridgeshire is a great way to reduce carbon emissions. But also the movement needs to help businesses and government do the most effective things for climate change.

There are tipping points. What we are most worried about is that we don't stop environmentally damaging activities in time leading to a cascade effect and we won't be able to reverse the damage that's been done.

When we talk to other young people in our schools and communities they seem to have lost their faith in politicians and decision-makers on both ends of the political spectrum. When politicians are mentioned everyone collectively sighs and groans. A lot of young people are feeling depressed about what's going on in the world and they don't have faith in the people who are elected to make right decisions for us on the environment.

We have met and talked to politicians locally including Cambridgeshire Mayor Nik Johnson and Cambridge MP Daniel Zeichner and they did listen well, but in some cases politicians don't. Sometimes when it comes to these sorts of conversations it is the young people who are not approaching the conversation in the right way, or not engaging in the issue at all – it is a two-way conversation and everyone has to play their part.

Young people can get the message out there – the biggest weapon in young people's arsenal is our voice and we need to use it. To politicians, parents, teachers, university staff, anyone who can make a difference. These people will listen to us, they value us, we just need to make the effort to get the message out loud and clear. That's why we're here. Our message to all young people is: if you care, you need to say something.



Finance

Total income: £6,888,241

£452,616
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.

£1,610,083
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.

£2,214,635
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.

£416,628
Rural Payments Agency

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

£1,229,669
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.

£964,610
Business activities

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

Total expenditure: £7,081,234

£3,186,872
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.

£1,616,019
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.

£1,312,735
Fundraising and income generation

Costs invested in generating financial support.

£965,608
Education and community engagement

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

Legacies

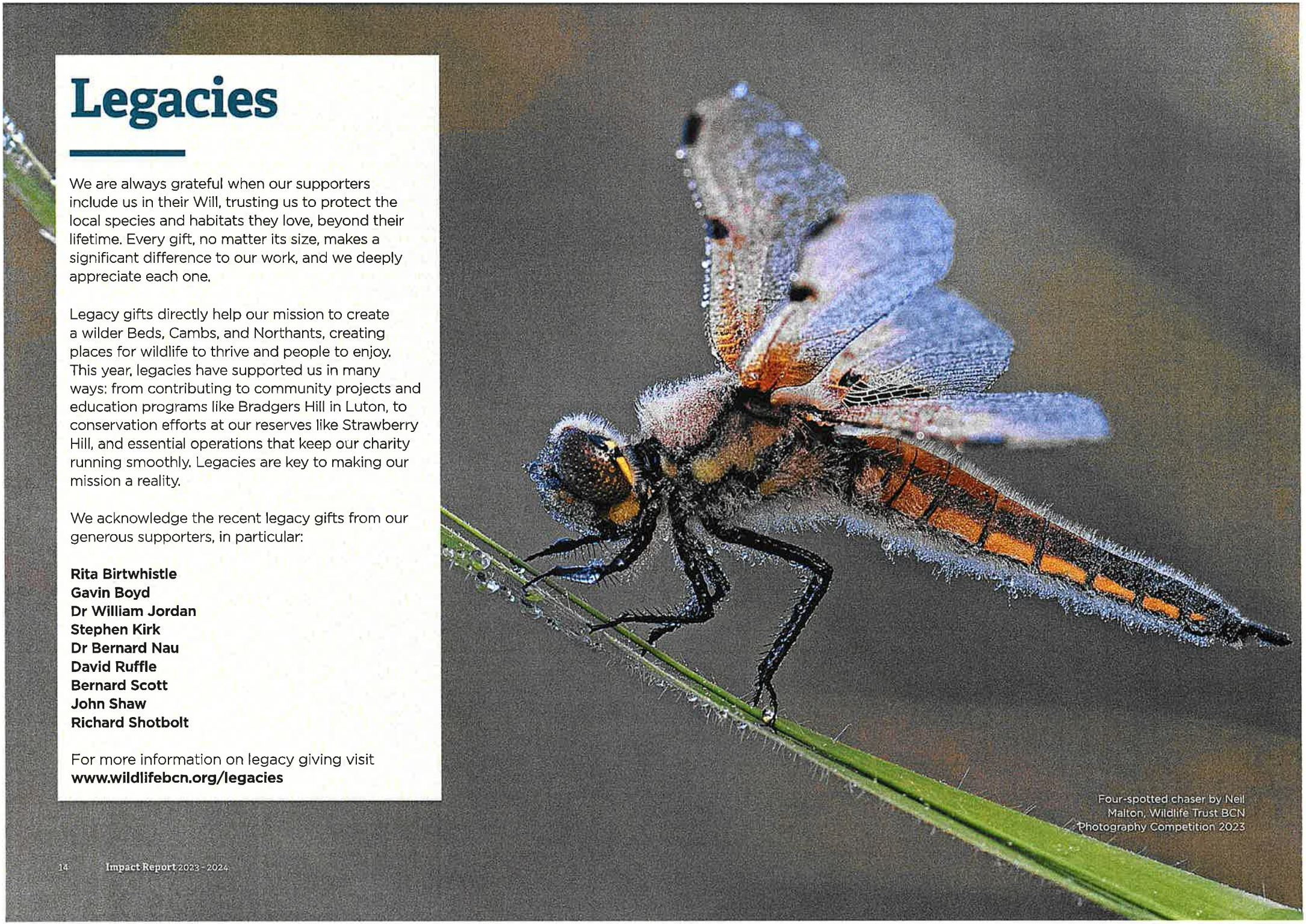
We are always grateful when our supporters include us in their Will, trusting us to protect the local species and habitats they love, beyond their lifetime. Every gift, no matter its size, makes a significant difference to our work, and we deeply appreciate each one.

Legacy gifts directly help our mission to create a wilder Beds, Cambs, and Northants, creating places for wildlife to thrive and people to enjoy. This year, legacies have supported us in many ways: from contributing to community projects and education programs like Bradgers Hill in Luton, to conservation efforts at our reserves like Strawberry Hill, and essential operations that keep our charity running smoothly. Legacies are key to making our mission a reality.

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

Rita Birtwhistle
Gavin Boyd
Dr William Jordan
Stephen Kirk
Dr Bernard Nau
David Ruffle
Bernard Scott
John Shaw
Richard Shotbolt

For more information on legacy giving visit **www.wildlifebcn.org/legacies**



Four-spotted chaser by Neil Malton, Wildlife Trust BCN Photography Competition 2023

Supporting our work

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

Thanks to all those that have supported us, including:

Profit Share Partners

Fill Refill Co
Mulch Ado

Corporate Partners (Gold)

The Biodiversity Consultancy
Ewing Associates
Fujifilm UK Ltd
Prologis UK Limited
Suez
Warners Distillery

Corporate Investors (Silver)

Anglian Water Services Ltd
Cambridge University Press & Assessment
Colpac Ltd
Colworth Park
Cranfield University
Ede & Ravenscroft
Granta Park
HCR Hewitson
PA Consulting
Scott Bader
Scudamore's Punting Co Ltd
UK Power Networks

Corporate Supporters (Bronze)

Alpro UK Ltd
Athene Communications
Cambridge Business Park
Cambridge Water Company
Campkins Cameras
Caterpillar
Center Parcs Woburn Forest
Cheveley Park
Dawson Wam
Dojima Sake Brewery
Downing College Cambridge
Eastern Tree Surgery
Global Graphics Software
Holidaycottages.co.uk
Impact Furniture
Jesus College
Jordans Dorset & Ryvita
Marshall Group
Opticron
Richard Buxton Environmental & Public Law
South Cambridgeshire District Council
Spendlove Contracting
Stowe Family Law
Tarmac
University of Northampton
Wellcome Genome Campus
Whittlebury Park
Zeiss

Funders

Anglian Water
Banister Charitable Trust
Barbara Price Charitable Trust
Beaver Trust
Benham Charitable Settlement
Benindi Fund
Biffa Award
Cambridge Water Company
Cambridgeshire Gardens Trust
Constance Travis Charitable Trust
Douglas Compton James Charitable Trust
E B M Charitable Trust
FCC Communities Foundation Ltd
Gamlingay Community Turbine Ltd Tithe Fund
Glassmoor Local Environment Fund
Hamamelis Trust
Jack Patston Charitable Trust
Langdale Trust
Linder Foundation
National Lottery Heritage Fund
Natural England
Nene River Church
North Northamptonshire Council
Northwick Trust
Penchant Foundation
Ramsey Wind Farm Community Benefit Fund
Red Tile Wind Farm Trust Fund Ltd
Robin & Henrietta Woods Charitable Trust
Rookery South Community Trust Fund
South Trumpington Parish Council
Simon Gibson Charitable Trust
St Mary's Charity
Thalia WB Community Fund
Wild Flower Society
Wright's Clock Land

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 2024, £3,860,314 (56%), was unrestricted, with £3,027,027 being restricted.

This year, the Trust's activities resulted in an unrestricted deficit of £1,081,306 (2023 deficit of £1,179,921) with a restricted surplus of £1,135,957 (2023 surplus of £4,377,160) resulting in total net assets of £28,909,093 (£23,518,114 attributable to restricted activities).

The restricted surplus is mainly the result of a grant received in March 2024 for the purchase of 70 hectares of former farmland at Strawberry Hill for £975,000, principally funded through a Biffa award. This transaction was not concluded until April 2024 and hence the expenditure will be in next year's accounts.

We are now seeking funding to purchase the remaining 80 hectares of land and buildings. This land has not been actively farmed for more than 30 years and therefore has significant ecological value which we want to protect and enhance rather than allowing the land to be actively farmed again.

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

During the year we have started to invest in 2 new income streams:

- On 12 February 2024 Biodiversity Net Gain became mandatory under the Town & Country Planning Act. This requires new developments to show a biodiversity net gain. Where this cannot be achieved on the development site then the developer can pay a third party to fill any shortfall. In this instance the Trust can provide offsite habitat compensation which aligns with local green infrastructure plans and nature recovery networks.
- We are also on the road to certification & validation on the "Wilder Carbon Scheme" which will allow us to sell carbon credits for the carbon we are saving in the Great Fen.

We continue to deliver land management and ecological advice to local authorities, although negotiating service level agreements which fully cover our costs remains challenging. We are grateful for grants from sources such as the National Lottery Heritage Fund and the Landfill Communities Fund although competition for these grants continues to increase. We are actively working on new sources of funding, such as Carbon Capture and Storage 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 Net Current Assets excluding the provisions relating to Government Grants, Restricted Funds and Designated Funds. It is recognised that the organisation has significant other assets, classed as Heritage Assets, but these form an integral part of the charity's core purposes and the Trustees have decided to exclude those assets from our Free Reserves calculation. The target has been set in order to provide a sound degree of resilience should circumstances change and also to enable the organisation to provide the initial cash for major projects where funding is in arrears. As at the end of the year, the cover is 3.4 months excluding designated funds. The Trustees have approved a budget for the current year to deliver a break-even position within the next 2 years.

The total net current assets held by the charity at the end of March 2024 was £5,890,840, of which £3,081,252 were related to specific projects, £1,261,530 has been designated by the Trustees for specific purposes, with the balance of £1,548,058 being unrestricted and available for any purpose. Trustees have decided to maintain this level of unrestricted undesignated funding to allow flexibility to address the on-going financial challenges of high-cost inflation.

Post Balance Sheet Events
On the 5 April 2024 we completed the part purchase of 70 hectares of Strawberry Hill Farm for £975,000.

On the 17 May 2024 the Trust completed a deal to acquire the reserve at Trumpington Medows from a housing developer including its obligations under section 106. The Trust was paid a total of £4,654,800 for taking on the site.

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 31 March 2024, £2,873,732 in the "Climate Active Fund" and £486,332 in the "Money Market Fund". Both Funds have grown in the year, the "Climate Active Fund" by £211,450 and the "Money Market Fund" by £22,922.

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 2024, reported a scheme Surplus. The actuary has calculated that the Trust's share of this surplus is £35,628 (2023: (£32,010)), this has not been recognised in the accounts on the grounds that the asset is not expected to be recovered. 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.

Inflation and staff recruitment and retention are the two main immediate risks. Inflation remains stubbornly high. 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 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.

There is one key risk for which the Wildlife Trusts collectively are working to put in place policies and procedures and working with other bodies to reduce the risks to more acceptable levels:

- Wildlife/environment/charity position is diminished now that the UK has left the EU

We remain in very challenging times for income generation, as people's disposable income is eroded by 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.

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 2024. 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 fifteen Trustees in post as at 14 October 2023 and two further trustees were appointed in December 2023. The Board may from time to time co-opt additional members of the Board from amongst the members of the Trust up to the prescribed maximum of eighteen members. Any member appointed under this article shall retire from office at the next Annual General Meeting, but shall be eligible for election.

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

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

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

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

Each Committee receives reports on relevant areas of the Trust's work. The Conservation, Education and Community Committee cover the achievement of the Trust's objectives. The Resources Committee covers the provision of the resource to do that. Council receives recommendations from the two Committees, determines policies and concentrates on the good governance and strategic direction of the charity. The cycles of meetings begin with the Conservation, Education and Community Committee followed by the Resources Committee and finally by Council. The Committees make recommendations to Council, and critically review all recommendations regarding land acquisition and changes in staffing. Maintenance of good communication between Trustees and staff is a major part of the governance of the Trust, and executive board and other appropriate managers attend Committee and Council meetings.

The Council provides strategic oversight, and approved a Five Year plan for 2020 to 2025 in 2020, which is being implemented by the executive board.

Executive Board
The Trust's executive board comprised Chief Executive, Resources Director, Conservation Director, Business Director and Engagement Director.

The Resources Director leads the Trust's finance, human resources, data and legal compliance, and IT teams. 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 Director oversees the management of the Fundraising Team, Supporter Engagement Team (membership), Communities and Education team and Communications and Media team. The Business Director leads on corporate engagement, Green Finance income, new business development and business planning for both existing and new income streams.

Staffing
The staff employed by the Trust report through the Chief Executive to the Council. The average headcount during the year was 137 staff (137 for 2023) with the average number of full-time equivalents being 113 (111 for 2023). The delegation of authority to staff stipulates the levels of expenditure and contracts that can be undertaken without reference to Trustees and the lines of reporting. This was last updated and approved by Council on 12 December 2023.

Remuneration of key personnel
In accordance with the agreed job evaluation framework and available benchmarking information, the Chief Executive has delegated authority to agree salaries. They will normally do so in conjunction with the Head of Legal Compliance and Personnel or, for Director level posts, with the input and support of the Chair. The Chief Executive's own salary is set by the Chair and Honorary Officers.

Subsidiary company
The Trust has one wholly owned subsidiary, WTBCN Trading Limited, the principal activities of which are retail at the Trust Visitor Centre in Northamptonshire and on-line; and the activities of Muchwood Green Burials Limited. As the sole shareholder, the Trust is represented at shareholder meetings by appointed Trustees of the charity. WTBCN Trading Limited has covenanted to gift its distributable profits each year to the Trust.

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, 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. RSWT also leads national fundraising for the Wildlife Trusts, and has brought significant income to this Wildlife Trust in the year under review. Membership of RSWT gives the Trust a national voice and profile, as well as a place in a network of similar organisations with shared aims and reputation in the eyes of those unfamiliar with its particular work. However, each member of the network remains entirely independent in terms of governance and charitable status. The independent Trusts and the RSWT work together under the banner of The Wildlife Trusts through a Memorandum of Co-operation.

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

The Trust's main external agency for recruiting new members is a company called "CF Fundraising Limited" (CFF) who also work with Kent, Lancashire Manchester & Merseyside, London, Surrey and Sussex Wildlife Trusts. This contract commenced on the 1 June 2019. Contracts have been renewed regularly since then, although Covid-19 may have limited their effectiveness, and the economic crisis of September 2022 made face-to-face recruitment more difficult.

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

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

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

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire has a system which logs compliments, criticisms and complaints from the public. There were ten formal complaints recorded in the last financial year: four relating to car parking charges; three concerning our management of our nature reserves; and three relating to our communications with our supporters. All ten complaints were resolved satisfactorily.

Fundraising Objectives
The Trust's fundraising objectives were to raise income through its individual membership scheme and appeals, through grants, corporate membership, donations and sponsorship and benefitting from legacies and *in memoriam* gifts. We have raised funds through all of these to the value of £6,764,503 as described on page 44. This is a return of £5.35 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
Michael Allen

Vice Presidents
Dr Jenna Bishop (14 October 2023)
Sir Charles Chadwyck-Healey, Bt.
Prof Sir Partha Dasgupta
Sir Hugh Duberly
Sir Graham Fry
Dr Derek Langslow

The Council of Trustees
Chair of Council
Prof William Stephens
Vice Chair
Rebecca Jarrett

Honorary Treasurer
Hannah Bartram

Honorary Secretary
Paul Solon
Chair of Conservation, Education & Community Committee
Prof Samuel Brockington
Dr Matt Walpole (resigned 14 October 2023)

Trustees
Dr Hilary Allison
Caroline Brown
Kimberley Coleman
Janet Davis
Matthew Day
Ms Kathryn Hageman (appointed 12 December 2023)
Matthew Hayes
Michael Krause
Chris Lewis (resigned 14 October 2023)
James Marsh (appointed 12 December 2023)
Dr Ananya Mukherjee (resigned 14 October 2023)
Michael Samways
Rebecca Stock
Richard Vyse

Company number
2534145

Registered charity number
1000412

Registered and principal office
The Manor House
Broad Street
Great Cambourne
Cambridge CB23 6DH

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

Chief Executive
Prof Brian Eversham

Resources Director
Marc Fletcher

Engagement Director
Louise Rackham

Business Director
Alison Thompson

Conservation Director
Matt Jackson

Auditors
Saffery LLP
Suite 12 Westpoint
Peterborough Business Park
Lynch Wood, Peterborough, PE2 6FZ

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

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

Solicitors
HCR Hewitsons
50-60 Station Road
Cambridge, CB1 2JH

VAT and Tax advisor
William Lewis
10 Langley Way, Hemingford Grey
Cambridgeshire, PE28 9DB

Statutory Information

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the 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 quarterly 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 2-15) in their capacity as company directors.

By order of the Board



Prof William Stephens
Chairman of Council
11 JUNE 2024

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 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Statement of the Board's Responsibilities set out on page 23, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error

and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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

Chartered
Accountants

Statutory Auditors

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

Date: 1 AUGUST 2024

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

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Consolidated statement of financial activities incorporating the income and expenditure account for the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Voluntary Income	3	2,004,519	157,829	2,162,348	2,860,374
Charitable activities	4	1,737,306	2,864,849	4,602,155	7,573,968
Interest & Investments	5	82,873	5,249	88,122	77,203
Income from interests in associated undertakings	12	35,616	-	35,616	21,759
		3,860,314	3,027,927	6,888,241	10,533,304
Expenditure on:					
Raising Funds	6	1,265,044	-	1,265,044	1,281,898
Charitable activities	6	4,238,933	1,577,257	5,816,190	5,904,254
Total		5,503,977	1,577,257	7,081,234	7,186,152
Profit/(loss) on disposal of fixed Assets		12,825	(400)	12,425	23,638
Net income/(expenditure)		(1,630,838)	1,450,270	(180,568)	3,370,790
Transfers between funds	19/20	314,313	(314,313)	-	-
Net (outgoings)/ incoming resources before other recognised gains & losses		(1,316,525)	1,135,957	(180,568)	3,370,790
Other recognised gains/(losses):					
Unrealised gain/(loss) on investments		235,219	-	235,219	(173,551)
Net movement in funds		(1,081,306)	1,135,957	54,651	3,197,239
Reconciliation of funds:					
Total funds brought forward		6,472,285	22,382,157	28,854,442	25,657,203
Total funds carried forward	21	5,390,979	23,518,114	28,909,093	28,854,442

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 37-67 form part of these financial statements

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Consolidated balance sheets for the year ended 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Tangible assets (Page 36)			4,325,036		4,224,030
Heritage assets	10		18,545,498		18,362,914
Intangible assets	11		-		42,781
Investment in Associated Undertakings	12		500,000		521,759
Total fixed assets			23,370,534		23,151,484
Current assets					
Stocks	13	70,435		61,743	
Debtors	14	2,887,820		1,543,319	
Investments	15	3,360,064		3,125,692	
Cash at bank and in hand		617,928		2,085,979	
Amounts owed by Associated Undertakings		10,000		10,000	
Total current assets		6,946,247		6,826,733	
Liabilities					
Creditors: Amounts falling due within one year	16	(1,055,407)		(729,967)	
Net current assets			5,890,840		6,096,766
Creditors: Amounts falling due after one year	17		(311,239)		(346,564)
Provisions for liabilities and charges	18		(41,042)		(47,244)
Net assets or liabilities before pension provision			28,909,093		28,854,442
Pension provision	9/18		-		-
Total net assets			28,909,093		28,854,442
The funds of the charity					
General funds			3,923,396		3,923,397
Designated funds			1,467,583		2,548,888
Total unrestricted funds	20		5,390,979		6,472,285
Restricted income funds	19		23,518,114		22,382,157
Total funds	21		28,909,093		28,854,442

The notes on pages 37-67 form part of these financial statements.

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Consolidated balance sheets for the year ended 31 March 2024

The financial statements were authorised for issue by the Trustees on 11 June 2024 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 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Tangible assets (Page 36)			4,325,036		4,224,030
Heritage assets	**10**		18,545,498		18,362,914
Intangible assets	**11**		-		42,781
Investments unquoted			1		1
Total fixed assets			22,870,535		22,629,726
Current assets					
Stocks	**13**	52,003		40,203	
Debtors	**14**	2,887,326		1,542,319	
Intercompany Debtor		110,609		99,176	
Loan to subsidiary		542,500		542,500	
Investments	**15**	3,360,064		3,125,692	
Cash at bank and in hand		502,947		1,995,728	
Total current assets		7,455,449		7,345,618	
Liabilities					
Creditors: Amounts falling due within one year	**16**	(1,044,707)		(720,483)	
Net current assets			6,410,742		6,625,135
Creditors: Amounts falling due after one year	**17**		(311,239)		(346,564)
Provisions for liabilities and charges	**18**		(41,042)		(47,244)
Net assets or liabilities before pension provision			28,928,996		28,891,053
Pension provision	**9/18**		-		-
Total net assets			28,928,996		28,861,053
The funds of the charity					
General Funds			3,943,299		3,930,008
Designated Funds			1,467,583		2,548,888
Total Unrestricted Funds	**20**		5,410,882		6,478,896
Restricted income funds	**19**		23,518,114		22,382,157
Total funds	**21**		28,928,996		28,861,053

As permitted by Section 408 of the Companies Act 2006, the parent Charity's Statement of Financial Activities has not been included in these financial statements. The parent Charity's total incoming resources for the year were £6,806,469 (2023: £10,442,029) which includes donations of £nil (2023: £nil) from its wholly owned subsidiary undertaking, WTBCN Trading Limited. The net surplus for the year for the Charity was £67,944, (2023: £3,170,847 surplus). Details concerning the subsidiary company along with results and financial position are set out in note 30.

The notes on pages 37-67 form part of these financial statements.

The financial statements were authorised for issue by the Trustees on 11 June 2024 and signed on their behalf by



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

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Consolidated cash flow statement for the year ended 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities:					
Net cash provided by/(used in) operating activities	**27**		(1,152,600)		5,008,066
Cash flows from investing activities:					
Dividends, interest and rents from investments		88,122		77,203	
Share of profits from Associated Undertakings		10,000			
Investments (purchased)/ disposal proceeds		847		251,158	
Purchase of Associated Undertakings		-		(500,000)	
Purchase of Heritage Assets		(182,984)		(4,297,500)	
Purchase of property, plant and equipment		(309,013)		(88,945)	
Loan to Associated Organisation		-		(10,000)	
Purchase of intangible assets – BPS entitlements		-		-	
Sale of Fixed Assets		26,952		23,500	
Loans					
Net cash provided by/(used in) investing activities			(366,076)		(4,544,584)
Cash flows from financing activities					
New loans		50,625		-	
Net cash used in financing activities			50,625		-
Change in cash and cash equivalents in the reporting period			(1,468,051)		463,482
Cash and cash equivalents at the beginning of the reporting period			2,085,979		1,622,497
Cash and cash equivalents at the end of the reporting period	**28**		617,928		2,085,979

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Summary of fixed assets for the year ended 31 March 2024

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 2023	1,547,289	-	2,169,148	1,033,254	1,444,783	24,784	429,229	87,686	6,736,173
Additions	-	-	-		221,570	-	87,443	-	309,013
Disposals	-	-	-	-	-	-	(34,508)	-	(34,508)
Transfers – Other	-	-	-	-	-	-	-	-	-
Heritage assets	-	-	-	-	-	-	-	-	-
Revaluation									
At 31 March 2024	1,547,289	-	2,169,148	1,033,254	1,666,353	24,784	482,164	87,686	7,010,678
Depreciation									
At 1 April 2023	514,721	-	-	548,748	1,007,924	14,044	360,000	66,706	2,512,143
On disposals	-	-	-	-	-	-	(20,381)	-	(20,381)
Transfers	-	-	-	-	-	-	-	-	-
Charge for the year	12,830	-	-	35,710	102,382	2,478	30,566	9,914	193,880
									-
At 31 March 2024	527,551	-	-	584,458	1,110,306	16,522	370,185	76,620	2,685,642
Net book value									
At 31 March 2024	**1,019,738**	**-**	**2,169,148**	**448,796**	**556,047**	**8,262**	**111,979**	**11,066**	**4,325,036**
At 31 March 2023	1,032,568	-	2,169,148	484,506	436,859	10,740	69,229	20,980	4,224,030

The net book value of motor vehicles includes £0 (2023: £0) in respect of assets held under hire purchase contracts. The depreciation charge in respect of such assets amounted to £0 (2023: £0).

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 2024 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 2024) 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 30.

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 not recognised on a receivable basis.

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

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.

1.7 Resources expended

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

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

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

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

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

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

1.7.1 Irrecoverable VAT

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

1.8 Tangible fixed assets and Depreciation

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

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

1. Accounting policies (Continued)

1.9 Heritage assets

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

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

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

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

1.10 Intangible assets

Purchases of entitlement to Single Farm Payments/Basic Scheme Payments are valued at cost less accumulated amortisation. Historically the useful life of the Basic Scheme Payments entitlements was deemed to be until the end of 2027, however on 15 May 2023 the Government introduced the delinked scheme, which is no longer based on the ownership of the entitlements. This therefore meant that the value of the entitlements was deemed to be £nil (2023: £42,781). Amortisation has been included to write off the cost.

1.11 Stocks

Stocks are stated at the lower of cost and net realisable value, where cost comprises purchase price. Livestock is held at deemed cost which is 75% of the prevailing market rate.

1.12 Pension Costs

The Trust, together with a number of other employers, operates The Wildlife Trusts Pension Scheme ('WTPS'). WTPS is a multi-employer defined benefit Scheme which requires contributions to be made to a separately administered funds.

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

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

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

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

1. Accounting policies (Continued)

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

The Trust also operates a defined contribution schemes for the benefit of its employees. The costs of contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds.

Full details of the Trust's pension arrangements are given in Note 9.

1.13 Funds carried forward

In accordance with SORP 2019 (Accounting by Charities), restricted funds received for projects which are substantially incomplete or not commenced at the year-end are recognised in the year in which they have been received and carried forward in the balance of restricted funds. The restricted funds are reduced each year by an amount equal to any expenditure on such projects which have been incurred in the year.

1.14 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

1.14.1 Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

1. Accounting policies (Continued)

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

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

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

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

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

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

1.15 Classification of financial liabilities

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

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

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

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

1. Accounting policies (Continued)

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

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

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

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

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

2. Net income for the financial year

As permitted by section 408 of the Companies Act 2006, the parent Charity's Statement of Financial Activities has not been included in these financial statements. The parent charity's total incoming resources for the year were £6,806,469 (2023: £10,442,029). The net surplus/(deficit) for the year for the Charity was £67,944 (2023: £3,170,847).

3. Voluntary income

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Donations and sponsorships	160,875	47,477	208,352	313,220
Legacies	133,912	923	134,835	640,047
Subscriptions and Gift Aid	1,610,083	-	1,610,083	1,531,368
Grants received of a general nature	99,649	-	99,649	76,180
Appeals	-	109,429	109,429	299,559
	2,004,519	157,829	2,162,348	2,860,374

4. Incoming resources from charitable activities

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
RPA Grants received for a specific purpose	416,628	-	416,628	412,043
Grants received for a specific purpose	-	1,129,199	1,129,199	5,061,534
Service level agreements	760,256	469,413	1,229,669	1,231,990
Landfill tax credits	-	985,787	985,787	18,815
Other income	560,422	280,450	840,872	849,586
	1,737,306	2,864,849	4,602,155	7,573,968

Of the £1,129,199 restricted grants received for a specific purpose:
£731,497 (2023: £4,176,370) are derived from government sources
Of the £731,497 shown above, £634,931 (2023: £4,023,342) are derived from the National Lottery Heritage Fund.
Included within Landfill tax credits is a £975,000 award in relation to the purchase of Strawberry Hill Farm received from Landfill Communities Fund.

5. Interest and Investments

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Bank Interest received	10,343	5,249	15,592	4,674
Income from Investments	72,530	-	72,530	72,529
	82,873	5,249	88,122	77,203

6. Total expenditure

	Staff costs	Other direct costs	Other Support Costs	Other Governance Costs	2024	2023
		£	£	£	£	£
Fundraising	706,097	404,706	142,388	11,853	1,265,044	1,281,898
Nature reserve management	1,773,411	1,052,556	344,762	16,143	3,186,872	3,273,872
Wider countryside	503,140	190,222	97,813	4,580	795,755	918,314
Partnership projects	581,617	120,283	113,070	5,294	820,264	650,796
Education & Community	669,246	170,709	124,986	667	965,608	996,388
Rushden Lakes & Summer Leys Visitor Centre	-	37,147	5,119	5,425	47,691	64,884
	4,233,511	1,975,623	828,138	43,962	7,081,234	7,186,152

	2024	2023
	£	£
Total resources expended are stated after charging :		
Auditor remuneration - audit	24,359	24,171
- unrecovered VAT	1,162	1,931
- other assurance services	-	-
Depreciation of fixed assets	193,880	189,872
Amortisation of intangible assets	42,781	17,113
(Profit)/ loss on sale of fixed assets	(12,425)	(23,638)
Amounts payable under operating leases	18,849	19,034

7. Analysis of support costs

	Fundraising	Nature reserve management	Wider countryside	Partnership projects	Education & Community	Costs	Support Depn	Total
	£	£	£	£	£	£	£	£
Communications	19,852	49,859	14,146	16,352	18,816	119,025	-	119,025
Management	1,606	4,033	1,144	1,323	1,522	9,628	-	9,628
Finance & Administration	69,046	160,562	45,553	52,658	60,591	242,472	145,938	388,410
Premises	33,914	85,177	24,166	27,935	32,144	190,364	12,972	203,336
HR	5,895	14,805	4,200	4,856	5,587	35,343	-	35,343
IT	12,075	30,326	8,604	9,946	11,445	72,396	-	72,396
	142,388	344,762	97,813	113,070	130,105	669,228	158,910	828,138
Governance	11,853	16,143	4,580	5,294	6,092	43,962	-	43,962
	154,241	360,905	102,393	118,364	136,197	713,190	158,910	872,100

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

8. Staff costs

	2024 £	2023 £
The movement in the year is after charging:		
Salaries and wages	3,549,718	3,359,860
Social security costs	299,009	292,901
Other pension costs	384,784	298,577
	4,233,511	3,951,338

Employees and volunteers

Headcount average number of employees:	137	137
The F.T.E. average number of employees, analysed by function was:		
Nature reserve management	29	31
Wider countryside	15	14
Partnership projects	4	4
Education and Outreach	21	21
Central support services	14	13
Fundraising and donor development	8	7
Marketing and membership services	7	7
Monitoring and Research	15	14
	113	111

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

Members of the Board did not receive any remuneration or benefits in kind during the period.
Costs incurred by the Board travelling on Trust business and reimbursed to them amounted to £nil (2023: £nil).

One employee received emoluments of between £80,000 and £90,000 during the year (2023: one between £80,000 and £90,000).

Total remuneration of key management personnel in the period was £ 383,478 (2023: £311,095).

During the period, 4 employees took voluntary redundancy/ early retirement receiving an aggregate compensation of £85,303 in settlement. As at 31 March 2024, £85,303 was outstanding to be paid.

9. Pension and other post-retirement benefit commitments

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	344,633	259,595

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 £344,633 (2023: £259,595) for Royal London. All Contributions due for the year have been accounted for.

Defined benefit scheme

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

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

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

The liabilities set out in this note have been calculated based on the results of the Scheme Funding Assessment as at 1 April 2022, updated to 31 March 2024. The present value of the defined benefit obligation was measured using the projected unit credit method.

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

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

The disclosures set out below are based on calculations carried out as at 31 March 2024 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.

Key assumptions	**2024** **%**	**2023** **%**
Discount rate	4.85	4.68
Expected rate of increase of pensions in payment*		
Fixed 5% pa	5.00	5.00
RPI max 5% pa	3.25	3.20
Future increases to deferred pensions	2.75	2.70
Inflation - RPI	3.40	3.42
Inflation - CPI	2.75	2.70

Mortality assumptions	**2024**	**2023**
Assumed life expectations on retirement at age 65:	**Years**	**Years**
Retiring today		
- Males	22.3	22.5
- Females	24.8	25.0
Retiring in 20 years		
- Males	23.6	23.8
- Females	26.2	26.4

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

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

	2024	2023
Mortality (before and after retirement) based on 2018 CMI mortality tables	Males: 96% of S3PMA Females: 95% of S3PFA CMI_2022 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5% and w2022 of 25%	Males: 96% of S3PA Females: 95% of S3PA CMI_2021 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5% and w2020 of 15%
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	2024 £	2023 £
Interest on net defined benefit asset	(1,977)	(2,061)
Administration expenses	19,449	23,831
Total recognised in the statement of financial activities	17,472	21,770

Amounts taken to other recognised gains/losses	2024 £	2023 £
Actual return on scheme assets – gains and (losses)	10,799	(175,490)
Less: amounts included in net interest on the net defined benefit	(29,107)	(21,103)
Return on scheme assets excluding interest income	(18,308)	(196,593)
Actuarial return on scheme liabilities – gains and (losses)	(753)	141,164
Re-measurement gain/(loss) recognised	(19,061)	(55,429)

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

	2024 £	2023 £
Fair value of Scheme assets	627,977	628,143
Present value of defined benefit obligations	(592,349)	(596,133)
Defined benefit asset/(liability) recognised in balance sheet	35,628	32,010

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

	2024 £	2023 £
Present value of defined benefit obligation at beginning of period	596,133	742,396
Benefits paid including expenses	(31,667)	(47,972)
Actuarial gains and losses	753	(141,164)
Administration costs	-	23,831
Interest cost	27,130	19,042
Present value of defined benefit obligation at end of period	592,349	596,133

	2024 £	2023 £
Fair value of assets at beginning of period	628,143	812,624
Interest income	29,107	21,103
Return on plan assets (excluding amounts included in net interest)	(18,308)	(196,593)
Benefits paid including expenses	(31,667)	(47,972)
Contributions by the employer	40,151	38,981
Administration costs	(19,449)	-
Fair value of assets at end of period	627,977	628,143

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

	2024 %	2023 %
UK Equities	0.0	0.0
Overseas Equities	24.9	24.6
Diversified Growth Funds	0.0	0.0
UK Government Fixed Interest Bonds	11.3	7.5
UK Government Index Linked Bonds	8.8	15.7
UK Corporate Bonds	33.6	30.1
Property	0	2.8
Cash	2.9	1.2
LDI	18.5	18.1
	100.0	100.0

The expected employer contribution for 2025 is £41,347.

10. Heritage assets

Five year summary of heritage asset transactions

	2024	2023	2022	2021	2020
				£	£
Cost brought forward	18,362,914	14,065,414	14,043,269	13,956,559	13,906,559
Purchases in year	182,984	4,297,500	22,145	86,710	50,000
Gifts in year	-	-	-	-	-
Transfer from land in tenure and freehold property	-	-	-	-	-
Disposals	(400)	-	-	-	-
Cost carried forward	18,545,498	18,362,914	14,065,414	14,043,269	13,956,559

It is not practical to separately identify the amount spent on maintaining these assets as it is so integral to the general work of the Trust. There are two classes of heritage asset, included in the above, one which consists of land purchased and held as a nature reserve and one which consists of a building of heritage importance.

Purchases in the five years above are valued at purchase price in accordance with the Trust's accounting policy (see accounting policy 1.9). This includes any legal costs in relation to the land purchase.

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

11. Intangible assets

	2024	2023
	£	£
Intangible assets at 1 April 2023	42,781	59,894
Amortisation of BPS Entitlements	(14,260)	(17,113)
Write off BPS Entitlements	(28,521)	-
Total Intangible assets 31 March 2024	-	42,781

Historically the useful life of the Basic Scheme Payments entitlements was deemed to be until the end of 2027, however on 15 May 2023 the Government introduced the delinked scheme, which is no longer based on the ownership of the entitlements. This therefore meant that the value of the entitlements was deemed to be £nil. Amortisation has been included to write off the cost brought caried Forward.

12. Associated Undertakings

	2024	2023
	£	£
As at 1 April 2023	521,759	-
Purchase of associated undertaking	-	500,000
Share of Profit	35,616	21,759
Distribution of profits	(10,000)	-
Impairment loss	(47,375)	-
As at 31 March 2024	500,000	521,759

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

	2024	2023
	£	£
Consolidated		
Stock as at 1 April b/fwd	61,743	70,126
Movements in year Increase/(decrease)	8,692	(8,383)
Total as at 31 March 2024	70,435	61,743
Charity		
Stock as at 1 April b/fwd	40,203	43,801
Movements in year Increase/(decrease)	11,800	(3,598)
Total as at 31 March 2024	52,003	40,203

14. Debtors

	2024	2023
Group	£	£
Trade debtors	454,756	457,963
Prepayments and accrued income	2,426,287	1,079,229
Other Debtors	6,777	6,127
	2,887,820	1,543,319
Charity		
Trade debtors	454,756	457,963
Prepayments and accrued income	2,425,793	1,078,229
Other Debtors	6,777	6,127
	2,887,326	1,542,319

Prepayments and accrued income include £975,000 held by our solicitors ready for the purchase of 70 hectares of land at Strawberry Hill and £400,000 relating to the Trumpington Medows deal.

15. Investments

Group

	2024	2023
Quoted Investments	£	£
Market Value at 1 April 2023	2,662,282	2,847,370
Additions	-	-
Disposals	-	-
Unrealised gain/(loss) on investments	211,450	(185,088)
Market value at 31 March 2024	2,873,732	2,662,282

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

Geographical Analysis	2024	2023
	£	£
United Kingdom	693,263	1,068,906
North America	1,426,798	889,202
Europe	345,193	282,202
Global	138,077	248,923
Pacific	71,915	74,544
Emerging Markets	97,805	47,921
Japan	100,681	50,584
	2,873,732	2,662,282

Total Investment	2024	2023
	£	£
Quoted Investments	2,873,732	2,662,282
Liquid Assets	486,332	463,410
Investments at 31 March 2024	3,360,064	3,125,692

Charity

	Equities	Subsidiary undertaking	Total
	£	£	£
Balance at 1 April 2023	2,662,282	1	2,662,283
Additions / Withdrawals	-	-	-
Gain/(losses) during year	211,450	-	211,450
Cash on deposit	-	-	-
Market value at 31 March 2024	2,873,732	1	2,873,733

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.

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Group		
Trade creditors	320,990	427,529
Taxation and social security	121,815	127,219
Other creditors	15,017	29,922
Obligations under hire purchase agreements	-	-
Accruals and deferred income	571,960	145,297
2 year loan at 2.5% interest	25,625	-
	1,055,407	729,967
Charity		
Trade creditors	315,961	423,638
Taxation and social security	121,543	126,687
Other creditors	15,017	29,922
Obligations under hire purchase agreements	-	-
Accruals and deferred income	566,561	140,236
2 year loan at 2.5% interest	25,625	-
	1,044,707	720,483

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

	2024 £	2023 £
Group		
Deferred income (Luton Guided Busway)	286,239	318,043
Deferred income (BPS Entitlements)	-	28,521
Obligations under hire purchase agreements	-	-
2 year loan at 2.5% interest	25,000	-
	311,239	346,564
Charity		
Deferred income (Luton Guided Busway)	286,239	318,043
Deferred income (BPS Entitlements)	-	28,521
Obligations under hire purchase agreements	-	-
2 year loan at 2.5% interest	25,000	-
	311,239	346,564
Group Deferred income analysis		
In more than one year but not more than two years	53,623	43,212
In more than two years but not more than five years	69,814	115,550
In more than five years	187,802	187,802
	311,239	346,564

18. Provisions for liabilities and charges

	2024 £	2023 £
Provisions for liabilities and charges as at 1 April 2023	47,244	52,722
Provision for clawbacks of BPS and HLS income accrued in year ended 31 March 2024	(6,202)	(5,478)
RSWT Pension scheme liability provision	-	-
Provision for liabilities and charges as at 31 March 2024	41,042	47,244

19. Restricted income funds

These funds have been set aside for specific projects. These projects may arise out of the Trust's ongoing activities, or the Trust may be asked to carry out a specific task. Either way, at some stage in the project, grants and donations will have been received specific to that project. Therefore once a project is commenced any funds committed to it are restricted to that fund. It is anticipated that these funds will be used over the coming months and years as the expenditure for which these funds were raised is incurred. There are therefore many small funds and for the purposes of statutory reporting these have been grouped together under 5 main headings.

	Balance at 31 March 2023	In-comings	Out-goings	Transfers (to)/from Unres-tricted	Gains/ losses & Transfers	Balance at 31 March 2024
	£	£	£	£	£	£
Land purchase fund	19,824,648				95,149	19,919,797
Great Fen	419,326	680,754	(261,222)	(160,641)	(228,194)	450,023
Luton Guided Busway	370,035	40,587	(23,337)	(2,980)	-	384,305
Highways England Network for Nature Grant	-	17,485	(14,830)	(2,655)	-	-
Other Restricted Funds	1,768,148	2,289,101	(1,277,868)	(148,037)	132,645	2,763,989
	22,382,157	3,027,927	(1,577,257)	(314,313)	(400)	23,518,114

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 £384,305 restricted funds and £318,044 of deferred income making a total of £702,349.

20. Unrestricted income funds

	Balance at 31 March 2023 £	In-comings £	Out-goings £	Transfers (to)/from Restricted £	Gains/ losses & Transfers £	Balance at 31 March 2024 £
Group						
General Funds	3,923,397	3,860,314	(5,380,699)	314,313	1,206,071	3,923,396
Designated Funds:						
Land Purchase and Improvement	759,989	-	(57,825)	-	(24,246)	677,918
Education	319,205	-	(62,767)	-	-	256,438
New Projects	301,125	-	(2,686)	-	-	298,439
Resilience	1,168,569	-		-	(933,781)	234,788
	2,548,888	-	(123,278)	-	(958,027)	1,467,583
	6,472,285	3,860,314	(5,503,977)	314,313	248,044	5,390,979
Charity						
General Funds	3,930,008	3,778,541	(5,285,634)	314,313	1,206,071	3,943,299
Designated Funds:						
Land Purchase and Improvement	759,989	-	(57,825)	-	(24,246)	677,918
Education	319,205	-	(62,767)	-	-	256,438
New Projects	301,125	-	(2,686)	-	-	298,439
Resilience	1,168,569	-		-	(933,781)	234,788
	2,548,888	-	(123,278)	-	(958,027)	1,467,583
	6,478,896	3,778,541	(5,408,912)	314,313	248,044	5,410,882

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.

21. Analysis of net assets between funds

Group	Unrestricted Funds		Restricted Funds	Total Funds
	General	Designated		
	£	£	£	£
Freehold Property	1,019,739	-	-	1,019,739
Land in Tenure		-	2,169,148	2,169,148
Other fixed assets	148,901	183,908	803,340	1,136,149
Heritage assets	772,741	22,145	17,750,612	18,545,498
Investment in associated companies	500,000	-	-	500,000
Intangible fixed assets	-	-	-	-
Loan to associated organisations	10,000	-	-	10,000
Stock and work in progress	70,435	-	-	70,435
Debtors	920,833	452,066	1,514,921	2,887,820
Quoted Investments	1,034,749	2,325,315	-	3,360,064
Cash at bank and in hand including short-term investments	(9,071)	(1,141,696)	1,768,695	617,928
Current liabilities	(478,889)	(374,155)	(202,363)	(1,055,407)
Creditors due after more than one year	(25,000)	-	(286,239)	(311,239)
Provision for liabilities & charges	(41,042)	-	-	(41,042)
Total net assets	3,923,396	1,467,583	23,518,114	28,909,093

Charity	Unrestricted Funds		Restricted Funds	Total Funds
	General	Designated		
	£	£	£	£
Freehold Property	1,019,739	-	-	1,019,739
Land in Tenure		-	2,169,148	2,169,148
Other fixed assets	148,901	183,908	803,340	1,136,149
Heritage assets	772,741	22,145	17,750,612	18,545,498
Intangible fixed assets	-	-	-	-
Loan to associated organisations	542,500	-	-	542,500
Stock and work in progress	52,003	-	-	52,003
Debtors	920,339	452,066	1,514,921	2,887,326
Intercompany Debtor	110,609	-	-	110,609
Quoted Investments	1,034,749	2,325,315	-	3,360,064
Cash at bank and in hand including short-term investments	(124,052)	(1,141,696)	1,768,695	502,947
Current liabilities	(468,188)	(374,155)	(202,363)	(1,044,706)
Creditors due after more than one year	(25,000)	-	(286,239)	(311,239)
Loans and provision for liabilities & charges	(41,042)	-	-	(41,042)
Total net assets	3,943,299	1,467,583	23,518,114	28,928,996

22. Contingent liabilities

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

No circumstances giving rise to a claw-back of restricted funds held at 31 March 2024 have been identified, but the company remains contingently liable in this respect. It is not possible to quantify the extent of any potential liability which existed at that date.

23. Financial commitments – operating leases

At 31 March 2024 the company was committed to making the following payments under non-cancellable operating leases:

	Land and buildings		Other	
	2024	2023	2024	2023
	£	£	£	£
Operating leases which expire:				
Within one year	16,980	16,980	1,869	2,054
Between two and five years	42,000	42,000	-	1,997
In over five years	756,000	766,500	-	-
	814,980	825,480	1,869	4,051

The Trust has a 100 year lease, commenced in March 2001, for Lings House and Woods. Currently it receives an annual amount, equivalent to the annual rental, from Northampton Borough Council of £10,500 via a service level agreement; this agreement was extended to 2025.

24. Financial commitments – finance leases

The company has no obligation under Finance leases in the year to 31 March 2024 (2023: £nil).

25. Related party transactions

At the year-end the Charity was owed £653,109 (2023: £641,676) 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.

No Trustee nor any person connected with them received any remuneration during the year (2023 - £nil).
During the year no Trustees were reimbursed travel expenses (2023 - £nil).

26. Landfill tax credits

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

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

	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities before interest & investment income)	(268,690)	3,293,587
Depreciation of tangible assets	193,880	189,872
Amortisation and write off intangible assets	42,781	17,114
Share of profit in associated undertakings	(35,616)	(21,759)
Reduction in fair value of associated undertakings	47,375	-
Luton Guided Busway	(31,804)	(35,338)
Basic Payments Scheme	(28,521)	(14,260)
(Profit)/loss on disposal of tangible assets reclassification to investing activities	(12,425)	(23,638)
(Increase)/Decrease in stock	(8,692)	8,383
(Increase)/Decrease in debtors	(1,344,501)	1,546,028
(Decrease)/increase in creditors within 1 year	299,815	53,555
(Decrease)/increase in Provision for liabilities and charges	(6,202)	(5,478)
Net cash inflow from operating activity	(1,152,600)	5,008,066

28. Analysis of cash and cash equivalents

	2024	2023 £
Cash in hand	350,645	328,697
Deposits on less than 3 months' notice	267,283	1,757,282
	617,928	2,085,979

29. Transfer between funds

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

30. Subsidiary company

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

The turnover of WT BCN Trading Limited amounted to £56,156, (2023: £69,517) and the net profit arising is £8,466 (2023: £4,633 net profit). The expenditure incurred is £47,690 (2023: £64,884). The aggregate amount of its assets, liabilities and funds at 31 March 2024 was (£19,904) (2023: (£28,369)).

31. Analysis of Debt/Funds

Analysis of net (debt/funds)	1 April 2023	Cash flow	Other non-cash changes	31 March 2024
Net cash:				
Cash at bank and in hand	2,085,979	(1,468,051)	-	617,928
Add: Liquid resources				
Current asset investments	3,125,692	(847)	235,219	3,360,064
	5,211,671	(1,468,898)	235,219	3,977,992
Less: Debt				
Debts falling due within one year	-	(25,625)	-	(25,625)
Debts falling due after one year	-	(25,000)	-	(25,000)
	-	-	-	-
Net funds	5,211,671	(1,519,523)	235,219	3,927,367

32. Comparative Information – Statement of Financial Activities (incorporating the income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Voluntary Income	3	2,369,631	490,743	2,860,374	3,963,700
Charitable activities	4	1,239,862	6,334,106	7,573,968	3,094,164
Interest & Investments	5	76,483	720	77,203	75,063
Government Grant		-	-	-	3,935
Income from interests in associated undertakings	12	21,759	-	21,759	-
		3,707,735	6,825,569	10,533,304	7,136,862
Expenditure on:					
Raising Funds		1,281,898		1,281,898	1,077,556
Charitable activities		3,877,187	2,027,067	5,904,254	4,760,399
Total	6	5,159,085	2,027,067	7,186,152	5,837,955
Profit/(loss) on disposal of fixed assets		-	23,638	23,638	1,000
Net income/(expenditure)		(1,451,350)	4,822,140	3,370,790	1,299,907
Transfers between funds	19/20	444,980	(444,980)	-	-
Net (outgoings)/ incoming resources before other recognised gains & losses		(1,006,370)	4,377,160	3,370,790	1,299,907
Other recognised gains/(losses):					
Unrealised gain/(loss) on investments		(173,551)	-	(173,551)	68,828
Actuarial gains on defined benefit pension scheme		-	-	-	62,316
Net movement in funds		(1,179,921)	4,377,160	3,197,239	1,431,051
Reconciliation of funds:					
Total funds brought forward		7,652,206	18,004,997	25,657,203	24,226,152
Total funds carried forward	21	6,472,285	22,382,157	28,854,442	25,657,203

33. Comparative Information - Total expenditure FOR THE YEAR ENDED 31 MARCH 2023

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

34. Comparative Information - Analysis of support costs FOR THE YEAR ENDED 31 MARCH 2023

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

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

35. Comparative Information - Unrestricted income funds FOR THE YEAR ENDED 31 MARCH 2023

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

36. Comparative Information - Analysis of net assets between funds FOR THE YEAR ENDED 31 MARCH 2023

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

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

THE WILDLIFE TRUST FOR BEDFORDSHIRE CAMBRIDGESHIRE NORTHAMPTONSHIRE

England & Wales - Charity number 1000412

Accounts

Wildlife Trust for
Beds, Cambs & Northants

Impact Report 2023



wildlifebcn.org

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

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Chairman's Introduction



Welcome to our annual review – and a new milestone for our Trust. The financial year 2022/3 saw us setting a new record for our region's wildlife. For the first time our total investment in nature conservation and community engagement in our region will top £10million. This is thanks in large part to an enormous amount of work which has been put into the planning of our National Lottery funded Peatland Progress project, which is part of our Great Fen 50 year vision. We purchased a new area of farmland which connects the main areas of the Great Fen for the first time – this historic moment is the next step in creating a thriving wetland landscape.

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

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

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

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

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

To these inspiring people, and to the many more whose names would fill these pages, we owe our heartfelt appreciation. And a special thank you to all those members who have increased their membership donations this year to help us weather the ongoing cost of living crisis.

William Stephens,
Chair of the Council



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

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

Strategic Report

Our Vision

People close to nature, in a land rich in wildlife

What do we do?

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

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

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

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

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

Provide vital green spaces to all sectors of society.
We improve people's lives and wellbeing by giving them places close to their communities to meet, escape, and unwind.

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

Why is our work important?

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

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

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

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

15% are under the threat of extinction*

*State of Nature Report 2019



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

Our Reserves

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

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

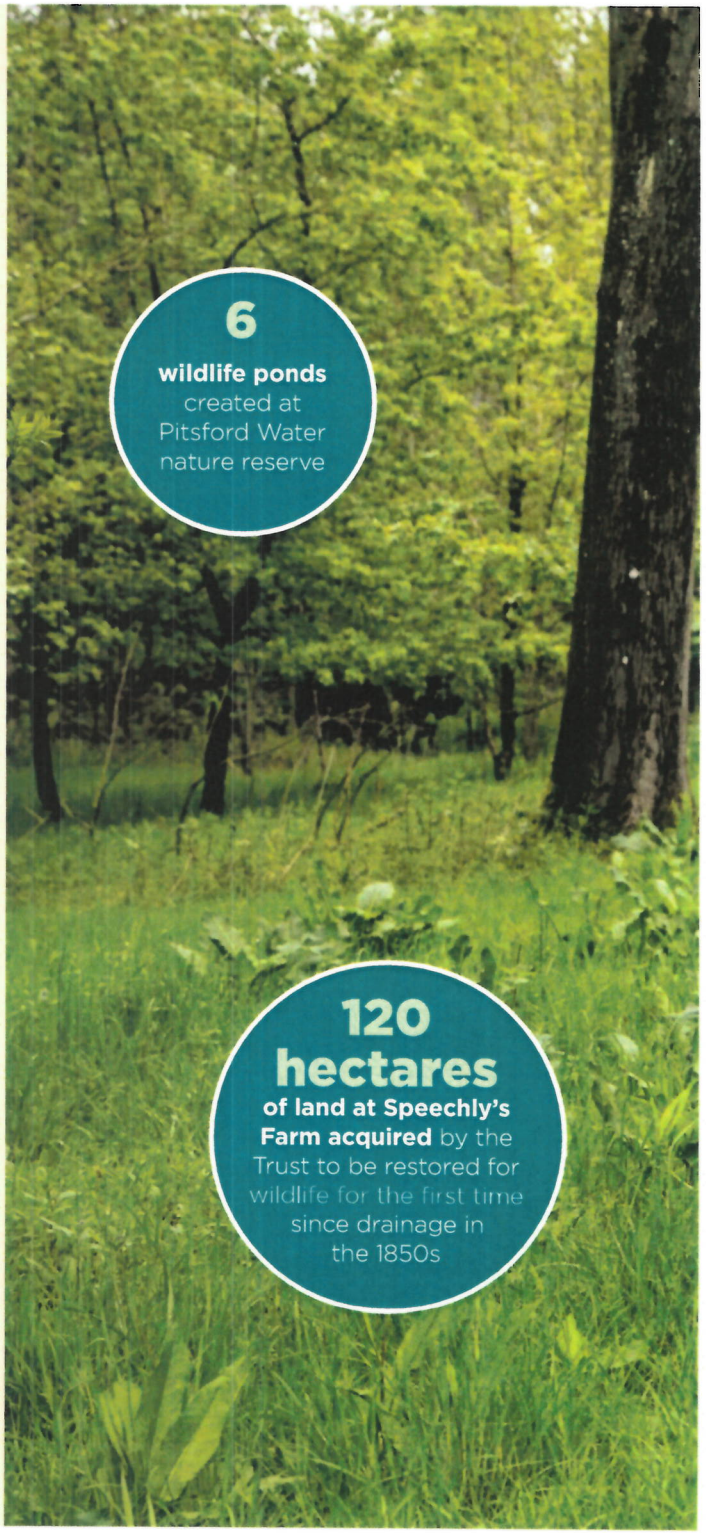
Elsewhere we are continuing to make those connections and secure the future of nature reserves. At Pegsdon Hills Nature Reserve in Bedfordshire we have taken action to stop any future shooting across our reserve by buying the rights thanks to a generous legacy left to us by entomologist and naturalist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

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

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

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

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





262 lambs

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

5,792

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

583 hectares

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

3,500

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

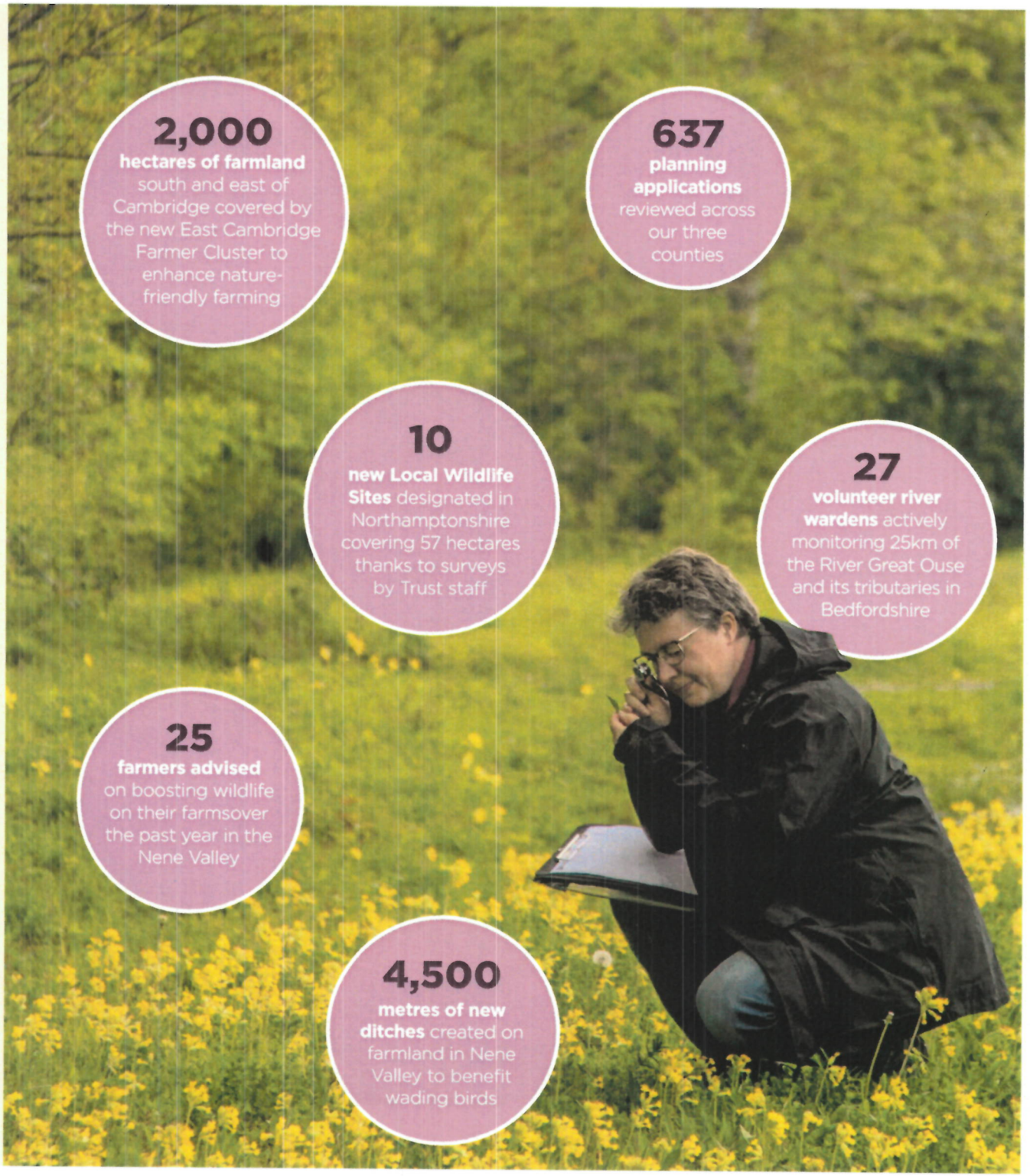
Our wider countryside work

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

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

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

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



Research and monitoring

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

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

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

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

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

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

February saw the return of our first face-to-face Monitoring and Research Conference since 2019 with talks from conservation scientists including Professor William Sutherland CBE covering a range of topics from monitoring in the Great Fen to the climate crisis.

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



We monitor slowworms at Blow's Downs in Bedfordshire – along with many other key species

Community engagement

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

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

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

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

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

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

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

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




2,683
new members
inspired to join
the Trust
3
new profit
share partners
now donating 1%
of their profits to
support our
work
150
children
engaged with
through our
Forest School
programme
116
new residents at the
Wintringham development
in St Neots attending an
event in October to learn
how to create homes
and safe passage for
hedgehogs in their
gardens

Finance

Total income: £10,533,304

£1,252,826
Donations, legacies and corporate sponsorship

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

£1,531,368
Membership (and Gift Aid)

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

£5,156,529
Grants

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

£412,043
Rural Payments Agency

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

£1,231,990
Land advice, advocacy and management contracts

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

£948,548
Business activities

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

Total expenditure: £7,186,152*

£ 3,273,872
Nature reserve management

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

£ 1,569,110
Conservation outside our reserves

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

£ 1,346,782
Fundraising and income generation

Costs invested in generating financial support.

£ 996,388
Education and community engagement

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

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

Legacies

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

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

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

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



Wildflowers at the Manor House, Cambourne

Supporting our work

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

Thanks to all those that have supported us, including:

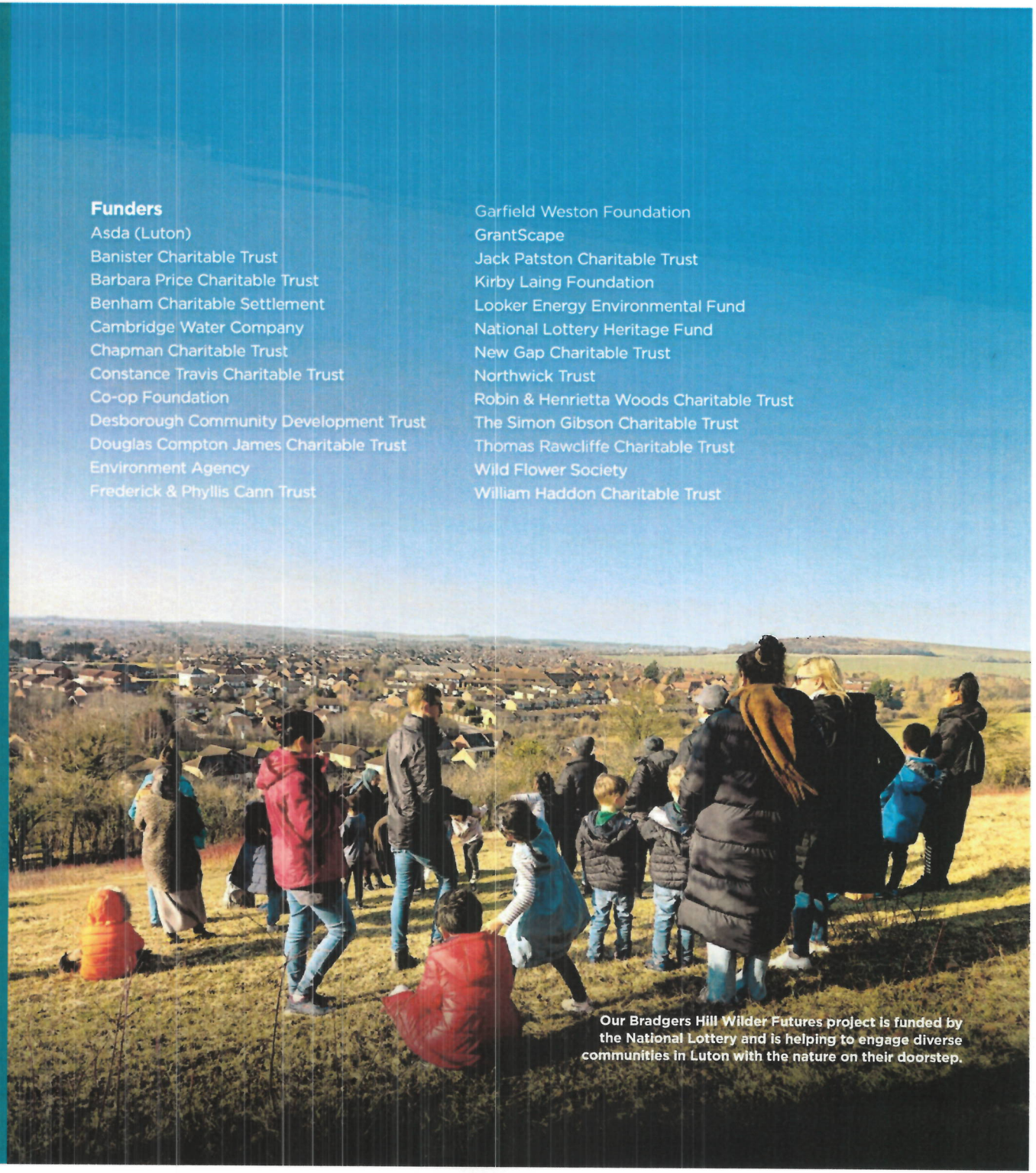
Profit Share Partners
Fill Refill, Mulch Ado, Warner's

Corporate Partners (Gold)
The Biodiversity Consultancy, Ewing Associates, Fujifilm UK Ltd, Prologis UK Limited, Suez, Warner's

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

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

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



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

Finance Review

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

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

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

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

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

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

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

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

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

Reserves Policy

The Trustees have set a target for Free Reserves to be at a level sufficient to cover 6 months of unrestricted expenses, where Free Reserves are defined as Net Current Assets excluding the provisions relating to Government Grants, Restricted Funds and Designated Funds. It is recognised that the organisation has significant other assets, classed as Heritage Assets, but these form an integral part of the charity's core purposes and the Trustees have decided to exclude those assets from our Free Reserves calculation. The target has been set in order to provide a sound degree of resilience should circumstances change and also to enable the organisation to provide the initial cash for major projects where funding is in arrears. As at the end of the year, the cover is 4 months excluding designated funds. The Trustees have approved a budget for the current year to deliver a break-even (including a transfer from designated funds)

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

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

Post Balance Sheet Events

There have been no significant post balance sheet events

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

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

Pension Commitments
We have legacy commitments from the closed defined benefits pension scheme, The Wildlife Trusts' Pension Scheme, which at the last actuarial valuation as at 31 March 2023, reported a scheme Surplus. The actuary has calculated that the Trust's share of this surplus is £0 (2022: (£0)), which is the figure shown in the accounts. Further details are given in note 10 on page 45 of the Accounts.

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

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

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

The key recurrent risk areas identified are set out below:

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

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

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

There is one key risk for which the Wildlife Trusts collectively are working to put in place policies and procedures and working with other bodies to reduce the risks to more acceptable levels:

- Wildlife/environment/charity position is diminished now that the UK has left the EU

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

- Risks related to performance by Trust personnel;
  - Difficulty in documenting whether wildlife is shrinking or growing, and why, and then communicating it
  - Loss of key personnel
  - Welfare of children and vulnerable adults
- Risks related to the resources deployed by the Trust;
  - Decline in grant funding sources
- Risks related to external conditions which might affect the Trust's intended way of operating;
  - Pressure to expand housing and employment having an adverse impact on wildlife
  - Changes in society where joining clubs and societies is marginalised, making it harder to recruit members, volunteers and staff.

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

Structure, Governance and Management

The Council have pleasure in presenting their report together with the audited accounts for the year ended 31 March 2023. The Council have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019) in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

The Trust is a charitable company limited by guarantee governed by the Articles of Association as adopted by Special Resolution on 8 October 2022.

Election of Trustees
Trustees are elected for a three-year term, and may be re-elected, but cannot serve as Council members for more than six years consecutively, except that Officers of Council may serve for up to six years from their appointment as an Officer. There can be no fewer than ten Trustees and no more than eighteen. There were twelve Trustees in post as at 8th October 2022. The Board may from time to time co-opt additional members of the Board from amongst the members of the Trust up to the prescribed maximum of eighteen members. Any member appointed under this article shall retire from office at the next Annual General Meeting, but shall be eligible for election.

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

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

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

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

Each Committee receives reports on relevant areas of the Trust's work. The Conservation, Education and Community Committee cover the achievement of the Trust's objectives. The Resources Committee covers the provision of the resource to do that. Council receives recommendations from the two Committees, determines policies and concentrates on the good governance and strategic direction of the charity. The cycles of meetings begin with the Conservation, Education and Community Committee followed by the Resources Committee and finally by Council. The Committees make recommendations to Council, and critically review all recommendations regarding land acquisition and changes in staffing. Maintenance of good communication between Trustees and staff is a major part of the governance of the Trust, and executive board and other appropriate managers attend Committee and Council meetings.

The Council provides strategic oversight, and approved a Five Year plan for 2020 to 2025 in 2020, which is being implemented by the executive board.

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

Staffing
The staff employed by the Trust report through the Chief Executive to the Council. The average headcount during the year was 137 staff (121 for 2022) with the average number of full-time equivalents being 111 (100 for 2022). The delegation of authority to staff stipulates the levels of expenditure and contracts that can be undertaken without reference to Trustees and the lines of reporting. This was last updated and approved by Council on 12 December 2022.

Remuneration of key personnel
In accordance with the agreed job evaluation framework and available benchmarking information, the Chief Executive has delegated authority to agree salaries. They will normally do so in conjunction with the Head of Legal Compliance and Personnel or, for Director level posts, with the input and, normally, support of the Chair. The Chief Executive's own salary is set by the Chair and Honorary Officers.

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

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

The Trust, together with a number of Wildlife Trusts, jointly participate as employers within The Wildlife Trusts Pension Scheme, which is described in Note 10. The lead employer is the Royal Society of Wildlife Trusts.

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

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

The Trust's main external agency for recruiting new members is a company called "CF Fundraising Limited" (CFF) who also work with Kent, Lancashire Manchester & Merseyside, London, Surrey and Sussex Wildlife Trusts. This contract commenced on the 1st June 2019. Contracts have been renewed regularly since then, although Covid-19 may have limited their effectiveness, and the economic crisis of September 2022 made Face to Face recruitment more difficult.

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

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

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

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

Fundraising Objectives
The Trust's fundraising objectives were to raise income through its individual membership scheme and appeals, through grants, corporate membership, donations and sponsorship and benefitting from legacies and *in memoriam* gifts. We have raised funds through all of these to the value of £10,434,342 as described on pages 41. This is a return of £8.14 for each £1 spent.

Public benefit statement
The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, *Charities and Public Benefit*. The Trust's charitable purpose is enshrined in its mission to conserve local wildlife, by caring for land ourselves and with others; to inspire others to take action for wildlife; and to inform people, by offering advice and sharing knowledge. The Trust has delivered this public benefit through more than 100 of its nature reserves with free public access, its education programmes aimed at schools, colleges, adult groups and the wider public, and through advice to landowners and local authorities. The education programmes have largely returned to face-to-face delivery during this financial year, having been mainly online and with some supported self-led activities, during the period of Covid restrictions

Charity Information

Patron
Baroness Barbara Young

President
Michael Allen

Vice Presidents
Sir Charles Chadwyck-Healey, Bt.
Sir Partha Dasgupta
Sir Hugh Duberly
Sir Graham Fry
Dr Derek Langslow

The Council of Trustees
Chair of Council
Prof William Stephens
Vice Chair
Dr Jenna Bishop (resigned 8 October 2022)
Rebecca Jarrett (appointed 8 October 2022)

Honorary Treasurer
James Fanshawe (resigned 8 October 2022)
Hannah Bartram (appointed 8 October 2022)

Honorary Secretary
Paul Solon
Chair of Conservation, Education & Community Committee
Dr Matt Walpole

Trustees
Dr Hilary Mary Allison
Dr Samuel Brockington
Janet Davis
Dr Sharon Erzinçlioğlu (resigned 8 October 2022)
Matthew Hayes
Chris Lewis
Dr Ananya Mukherjee
Rebecca Stock

Company number
2534145

Registered charity number
1000412

Registered and principal office
The Manor House
Broad Street
Great Cambourne
Cambridge CB23 6DH

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

Chief Executive
Prof Brian Eversham

Resources Director
Charlotte Cane (retired January 2023)
Marc Fletcher (appointed January 2023)

Marketing Director
Kevin Hennessy (retired January 2023)

Engagement Director
Louise Rackham (appointed January 2023)

Business Director
Alison Thompson (appointed January 2023)

Director of Conservation
Matt Jackson

Auditors
Saffery Champness LLP
Suite 12 Westpoint
Peterborough Business Park
Lynch Wood, Peterborough, PE2 6FZ

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

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

Solicitors
HCR Hewitsons
50-60 Station Road
Cambridge, CB1 2JH

VAT and Tax advisor
William Lewis
10 Langley Way, Hemingford Grey
Cambridgeshire, PE28 9DB

Statutory Information

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

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

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

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

By order of the Board



Prof William Stephens
Chairman of Council

13 JUNE 2023

Our Thanks

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

Our Great Fen Partners
Environment Agency
Huntingdonshire District Council
Middle Level Commissioners
Natural England

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Statement of the Board's Responsibilities set out on page 20, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

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

Chartered
Accountants

Statutory Auditors

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

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

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Consolidated statement of financial activities incorporating the income and expenditure account for the year ended 31 March 2023

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

The Consolidated statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes for the Companies Act 2006 is the net incoming resources before other unrealised losses/gains.

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

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

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

The notes on pages 34-65

form part of these financial statements.

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



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

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

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

As permitted by Section 408 of the Companies Act 2006, the parent Charity's Statement of Financial Activities has not been included in these financial statements. The parent Charity's total incoming resources for the year were £10,442,029 (2022: £7,072,687) which includes donations of £nil (2022: £nil) from its wholly owned subsidiary undertaking, WTBCN Trading Limited. The net surplus for the year for the Charity was £3,170,847, (2022: £1,411,635 surplus). Details concerning the subsidiary company along with results and financial position are set out in note 31.

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

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

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

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Consolidated cash flow statement for the year ended 31 March 2023

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

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

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 2022	1,547,289	-	2,169,148	1,033,254	1,380,080	24,784	424,817	87,686	6,667,058
Additions	-	-	-		64,703	-	24,242	-	88,945
Disposals	-	-	-	-	-	-	(19,830)	-	(19,830)
Transfers – Other	-	-	-	-	-	-	-	-	-
Heritage assets	-	-	-	-	-	-	-	-	-
Revaluation									
At 31 March 2023	1,547,289	-	2,169,148	1,033,254	1,444,783	24,784	429,229	87,686	6,736,173
Depreciation									
At 1 April 2022	501,894	-	-	500,632	914,622	11,567	356,734	56,790	2,342,239
On disposals	-	-	-	-	-	-	(19,968)	-	(19,968)
Transfers	-	-	-	-	-	-	-	-	-
Charge for the year	12,827	-	-	48,116	93,302	2,477	23,234	9,916	189,872
									-
At 31 March 2023	514,721	-	-	548,748	1,007,924	14,044	360,000	66,706	2,512,143
Net book value									
At 31 March 2023	**1,032,568**	**-**	**2,169,148**	**484,506**	**436,859**	**10,740**	**69,229**	**20,980**	**4,224,030**
At 31 March 2022	1,045,395	-	2,169,148	532,622	465,458	13,217	68,083	30,896	4,324,819

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

Charity Information

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

1. Accounting policies

1.1 Basis of accounting

These financial statements for the year ended 31 March 2022 are prepared in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS102') and in accordance with the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice - Accounting and Reporting by provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019).

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

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

1.2 Basis of consolidation

The consolidated accounts of the group incorporate the financial statements of the charity, its trading subsidiary company (both of which were made up to 31 March 2023) and its associated company. The statement of financial activities and the balance sheet consolidate the financial statements on a line by line basis where appropriate. No separate statement of financial activities has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006. Details concerning the subsidiary company, along with the results and financial position are set out in note 31.
Investments in joint ventures and associates are carried in the group consolidated balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

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

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

1.3 Going Concern

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

1. Accounting policies (Continued)

1.4 Critical Judgements made in applying accounting policies

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

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

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

1.5 Fund accounting

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

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

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

1.6 Incoming resources

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

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

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

1. Accounting policies (Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions have been met. 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.

1.7 Resources expended

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

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

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

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

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

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

1.7.1 Irrecoverable VAT

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

1.8 Tangible fixed assets and Depreciation

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

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

1. Accounting policies (Continued)

1.9 Heritage assets

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

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

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

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

1.10 Intangible assets

Purchases of entitlement to Single Farm Payments/Basic Scheme Payments are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in decreasing annual instalments over the estimated useful life, using the reducing balance method. The useful life of the Basic Scheme Payments entitlements is deemed to be until the end of 2027, with payments reducing each year. We have therefore written down the value to £42,781 (2022: £59,894).

1.11 Stocks

Stocks are stated at the lower of cost and net realisable value, where cost comprises purchase price. Livestock is held at deemed cost which is 75% of the prevailing market rate.

1.12 Pension Costs

The Trust, together with a number of other employers, operates The Wildlife Trusts Pension Scheme ('WTPS'). WTPS is a multi-employer defined benefit Scheme which requires contributions to be made to a separately administered funds.

The cost of providing benefits under the defined benefit plan is determined by using the projected unit credit method, and is based on actuarial advice.
The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The costs are recognised as an expense in measuring income and expenditure in the period.

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

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

1. Accounting policies (Continued)

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

The Trust also operates a defined contribution schemes for the benefit of its employees. The costs of contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds.

Full details of the Trust's pension arrangements are given in Note 10.

1.13 Funds carried forward

In accordance with SORP 2019 (Accounting by Charities), restricted funds received for projects which are substantially incomplete or not commenced at the year-end are recognised in the year in which they have been received and carried forward in the balance of restricted funds. The restricted funds are reduced each year by an amount equal to any expenditure on such projects which have been incurred in the year.

1.14 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

1.14.1 Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

1. Accounting policies (Continued)

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

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

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

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

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

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

1.15 Classification of financial liabilities

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

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

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

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

1. Accounting policies (Continued)

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

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

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

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

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

2. Net income for the financial year

As permitted by section 408 of the Companies Act 2006, the parent Charity's Statement of Financial Activities has not been included in these financial statements. The parent charity's total incoming resources for the year were £10,442,029 (2022: £7,072,687). The net surplus/(deficit) for the year for the Charity was £3,170,847 (2022: £1,411,635).

3. Voluntary income

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

4. Incoming resources from charitable activities

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

Of the £5,061,534 restricted grants received for a specific purpose:
£4,176,370 (2022: £313,932) are derived from government sources
Of the £4,176,370 shown above, £4,023,342 (2022: £64,172) are derived from the National Lottery Heritage Fund.

5. Government Grant

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

6. Interest and Investments

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

7. Total expenditure

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

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

8. Analysis of support costs

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

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

9. Staff costs

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

Employees and volunteers

Headcount average number of employees:	137	121
The F.T.E. average number of employees, analysed by function was:		
Nature reserve management	31	28
Wider countryside	14	15
Partnership projects	4	4
Education and Outreach	21	19
Central support services	13	10
Fundraising and donor development	7	7
Marketing and membership services	7	5
Monitoring and Research	14	12
	111	100

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

Members of the Board did not receive any remuneration or benefits in kind during the period.
Costs incurred by the Board travelling on Trust business and reimbursed to them amounted to £nil (2022: £nil).

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

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

10. Pension and other post-retirement benefit commitments

Defined contribution schemes	2023 £	2022 £
Charge to profit or loss in respect of defined contribution schemes	259,595	126,240

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

Defined benefit scheme

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

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

The assets of the Scheme are held in a separately administered fund and the Scheme is administered by the Trustees (independent of the Employers) who are responsible for ensuring that the Scheme is sufficiently funded to meet current and future obligations. However, the assets and liabilities are not segregated between the Employers.
The liabilities set out in this note have been calculated based on the results of the Scheme Funding Assessment as at 1 April 2022, updated to 31 March 2023. The present value of the defined benefit obligation was measured using the projected unit credit method.
The Employers have agreed a funding plan with the Trustees, whereby contributions are made into the Scheme in order to remove the funding deficit based on each Employer's share of the total Scheme liabilities, calculated by the Scheme Actuary as at the most recent Scheme Funding Assessment (currently, 1 April 2022).

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

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

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

Key assumptions	2023 %	2022 %
Discount rate	4.68	2.65
Expected rate of increase of pensions in payment*		
Fixed 5% pa	5.00	5.00
RPI max 5% pa	3.20	3.35
Future increases to deferred pensions	2.70	2.85
Inflation - RPI	3.42	3.65
Inflation - CPI	2.70	2.85

Mortality assumptions	2023	2022
Assumed life expectations on retirement at age 65:	Years	Years
Retiring today		
- Males	22.5	22.4
- Females	23.8	23.7
Retiring in 20 years		
- Males	25.0	24.9
- Females	26.4	26.3

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

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

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

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

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

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

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

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

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

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

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

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

The expected employer contribution for 2024 is £40,052

11. Heritage assets

Five year summary of heritage asset transactions

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

It is not practical to separately identify the amount spent on maintaining these assets as it is so integral to the general work of the Trust. There are two classes of heritage asset, included in the above, one which consists of land purchased and held as a nature reserve and one which consists of a building of heritage importance.

Purchases in the five years above are valued at purchase price in accordance with the Trust's accounting policy (see accounting policy 1.9). This includes any legal costs in relation to the land purchase.

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

12. Intangible assets

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

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

13 Associated Undertakings

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

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

14. Stock

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

15. Debtors

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

16. Investments

Group

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

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

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

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

Charity

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

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.

17. Creditors: Amounts falling due within one year

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

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

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

19. Provisions for liabilities and charges

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

20. Restricted income funds

These funds have been set aside for specific projects. These projects may arise out of the Trust's ongoing activities, or the Trust may be asked to carry out a specific task. Either way, at some stage in the project, grants and donations will have been received specific to that project. Therefore once a project is commenced any funds committed to it are restricted to that fund. It is anticipated that these funds will be used over the coming months and years as the expenditure for which these funds were raised is incurred. There are therefore many small funds and for the purposes of statutory reporting these have been grouped together under 5 main headings.

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

Transfers out of restricted funds have been made to cover costs initially accounted for as unrestricted, for example staff time, and where the project has been completed and no funding is required to be returned to the funders. Transfers into the funds are made when the project has been completed and the shortfall on funding is made up from the charity's unrestricted funds.

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

21. Unrestricted income funds

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

Designated Funds

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

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

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

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

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

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

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

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

22. Analysis of net assets between funds

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

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

23. Contingent liabilities

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

No circumstances giving rise to a claw-back of restricted funds held at 31 March 2023 have been identified, but the company remains contingently liable in this respect. It is not possible to quantify the extent of any potential liability which existed at that date.

24. Financial commitments – operating leases

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

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

The Trust has a 100 year lease, commenced in March 2001, for Lings House and Woods. Currently it receives an annual amount, equivalent to the annual rental, from Northampton Borough Council of £10,500 via a service level agreement; this agreement was extended to 2025.

25. Financial commitments – finance leases

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

	Motor vehicles	
	2023	2022
	£	£
Finance leases which expire:		
Within one year	-	764
	-	764

26. Related party transactions

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

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

No Trustee nor any person connected with them received any remuneration during the year (2022 - £nil).
During the year no Trustees were reimbursed travel expenses (2022 - £nil).

27. Landfill tax credits

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

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

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

29. Analysis of cash and cash equivalents

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

30. Transfer between funds

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

31. Subsidiary company

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

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

32. Analysis of Debt/Funds

Analysis of net (debt/funds)

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

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

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

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

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

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

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

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

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

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

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

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

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

THE WILDLIFE TRUST FOR BEDFORDSHIRE CAMBRIDGESHIRE NORTHAMPTONSHIRE

England & Wales - Charity number 1000412

Accounts

Wildlife Trust for
Beds, Cambs & Northants

Annual Review
2021 - 2022



wildlifebcn.org

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

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CHAIR'S INTRODUCTION

This report covers the year from April 2021 to March this year – an eventful time for everyone that might best be characterised by one word: uncertainty. A result of transitioning to a 'new normal' in our workplaces, political upheavals at home and abroad and soaring prices for everyday utilities and essentials. The natural world, on the other hand, needs certainty. Swallows follow the same migration routes each year, insects gather nectar from the same wildflowers and trees drop their leaves every autumn.

In many ways our work therefore involves protecting the natural world from the uncertainties of human activity. Whether that's ensuring there is space for wetland birds at our Summer Leys and Godmanchester reserves to tackle the 35% decline in this habitat in the past 50 years (see pages 4-5), standing up for green spaces in the face of potentially damaging development (p9) or creating new opportunities for chalkland butterflies to thrive as climate change takes hold (p11).

Climate change is, of course, the ultimate future uncertainty, and helping wildlife adapt to the very real challenges is an increasing focus for our work at the Trust. New weather patterns are now very real, like the storms which wreaked havoc in our woodlands and the mild, wet winters which have exacerbated the spread of Ash Dieback (p5).

Measuring and managing our own greenhouse gas emissions is vital if we are to lead the way in the fight against climate change – which is why I am delighted to see us measuring and reporting our emissions for the first time (p11).

But if there is one thing which we can be certain about, it is that we need more good people like you supporting us, as we fight for a future with nature at its heart. That's why I am so excited to see us inspiring new generations of environmentalists through our Young People's Forum and our family events and outreach work (p6-7). We are monitoring species like otters and the many amazing flora and fauna included our recent Wilder Future report (p10-11), and we are forming vital partnerships with others like the Cambridge Nature Network and farmers across our region to make a difference on the ground (p8).

And that's all just in the past year. Even more exciting are two large and ambitious projects we are working towards in the future – the purchase of two farms, Speechly's and Strawberry Hill, which will become new outposts in our fight to protect peatland habitats and to reconnect people and nature (p12-13).

The antidote to uncertainty is to plan for a better future. We may not know which way the world will turn in the coming months and years, but by continuing to support the work of our Wildlife Trust through your membership, through volunteering and through donations and legacies, you are ensuring nature in our three counties and beyond is safer, and more accessible to the communities we live in.



William Stephens,
Chair of the Council



Cover image: Starlings at Summer Leys by Lester Cooper, WTBCN Photo competition 2021 finalist

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

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

Why is our work important?

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

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

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

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

15% are under the threat of extinction*



Bee orchid by Leo Hiller, WTBCN Photo competition finalist

State of Nature Report 2019

RESERVES

Summer Leys Nature Reserve

This reserve continues to be one of our most popular visitor sites and over the past year we have worked to make it more welcoming for both nature and people.

In September, thanks to funding from Natural England and a generous 'in memoriam' donation, we carried out a major habitat improvement project including clearing and reprofiling two islands to increase the area for waterbirds to breed, roost and feed.

Vegetation was removed at the end of last year with an old track opened up to act as a woodland ride. We cut back scrub around the lake to open up the habitat for the benefit of ducks and carried out major works on Hawthorn and Gull islands. A causeway was built to Hawthorn Island and both islands were cleared to create habitat for breeding waders and overwintering wildfowl.



Gull Island in progress



Godmanchester restoration project

A much-needed habitat enhancement project was carried out at Godmanchester Nature Reserve thanks to a grant from the Anglian Water Flourishing Environment Fund. The project saw diggers used on site to redefine lake channels and edges, creating more complex and muddy areas which are ideal for the wading birds that feed, breed and shelter there.

The reserve is home to a range of species and attracts regular visitors from the surrounding area. The work was carried out during winter to minimise wildlife disruption and also included reedbed cutting, willow tree pollarding and clearance of vegetation from islands.



Ash Dieback and tree planting

Ash Dieback has affected many thousands of trees in Cambridgeshire woodlands and over the past year we have begun the huge task of removing diseased trees at reserves such as Brampton Wood and Lower Wood. They are being replaced with new habitat including the planting of saplings of several species in case the current flush of ash seedlings go the same way as their parents.

Last year, our Monitoring and Research Team began a programme of monitoring to keep an eye on the spread of the disease. Within the areas surveyed already, ash accounts for a significant proportion of the tree canopy from 13% at Short Wood, to 42% at Brampton Wood, and 65% at Waresley and Gransden Woods. Of the ash trees we recorded, there were obvious signs of Ash Dieback - 28% at Brampton, 47% at Short Wood, and 84% at Waresley and Gransden.



Tree planting Lower Wood

Storm damage



Gamlingay Wood

Many of our reserves have taken a battering in the last year as storms hit the region, leaving fallen trees in their wake and a huge clear up operation for our reserves staff.

In October a mini tornado swept through parts of Northamptonshire leaving several of our reserves with blocked paths and fallen trees. Just 20 minutes of destructive weather resulted in two weeks of chainsawing and hauling logs to ensure our reserves were safe for visitors.

Then earlier this year the triple whammy of storms Dudley, Eunice and Franklin swept across the region. Many reserves were affected including Lower Wood in Cambridgeshire which has lost an estimated 10% of its trees.

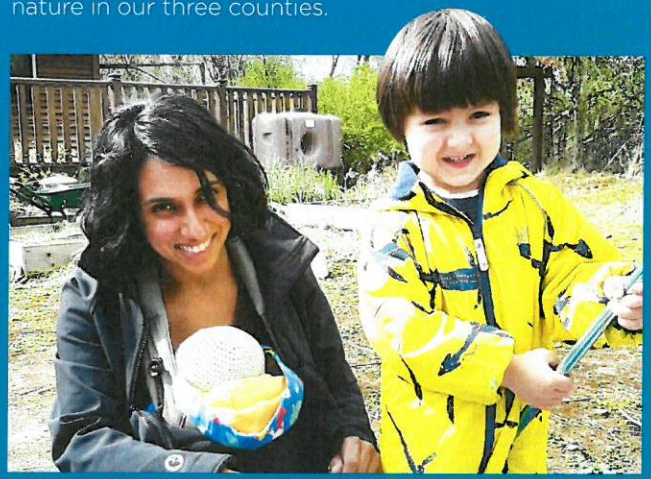
Sadly extreme storm events like these are predicted to increase as a result of climate change and its impact on our weather patterns.

WILDLIFE AND COMMUNITIES

Events roundup

In 2021, as Covid restrictions eased and people started to head to organised events once more, we picked up the challenge of rebuilding our community engagement work. In the last financial year our staff and volunteers organised 537 events attended by thousands of people across the region.

This included everything from baby and toddler groups, through to youth rangers, family events, guided walks, celebrity talks, crafting and in-depth wildlife training workshops. We have expanded and professionalised our event programme and finished the year by appointing a new Events and Engagement Lead to take our outreach programme even further and connect more people with nature in our three counties.



Welcoming visitors to Summer Leys

Summer Leys Nature Reserve in Northamptonshire got a major boost in March with the arrival of a new Visitor Centre. We have also welcomed two new Communities and Wildlife Officers, Megan and Nicole, who will be based at the centre and will be focussed on hosting events, helping members to discover wildlife on the site and recruiting new members to the Trust.



New directions for the Team at the Great Fen

The Communities and Wildlife Team at the Great Fen – with new manager Sara Hennessy – has been busy after Covid restrictions, going back into schools, welcoming school visits to the Ramsey Heights Countryside Centre, and putting on public events. The Team is also reaching out to new audiences as part of the development phase of our major Peatland Progress National Lottery Heritage Fund project (see page 13).

A key aim of the project is to increase participation from young people aged between 11 and 24, an age bracket which often becomes disconnected from the nature conservation movement. In particular we aim to show how nature can benefit young people's mental wellbeing. Communities and Wildlife Officer Rebekah O'Driscoll is forging new relationships with community-based groups to develop these ideas, working in partnership with Peterborough charity The Young People's Counselling Service to explore nature-based therapies for anxiety and other mental health issues, and with the local Kite Trust, a charity for LGBTQ+ young people.



Brand refresh

This year we gave our image a refresh with a new updated logo. As well as our logo we have looked at our brand as a whole and worked with others across the Wildlife Trusts movement to present a more modern and unified image.

But while we have updated how we present ourselves to potential supporters we haven't lost track of our past – the Wildlife Trusts' iconic badger remains. The design was based on market research carried out with members and potential members to choose an image that would help us stand out and grow our profile.

We have been gradually introducing the new look across our reserves and communications, starting with our digital channels and magazine and updating clothing, printed materials and interpretation boards as they run out or come to the end of their useful lives.

Wildlife Trust for Beds, Cambs & Northants

Young People's Forum launch

Giving teenagers a seat at the table in the Wildlife Trust movement is vital to inspire the next generation of conservationists. We recently launched a new Young People's Forum for the Trust and the group first met in person in March at our Cambourne Nature Reserve for a tour with Conservation Director Matt Jackson. The Forum is there to help the Trust engage better with teenagers and young adults as well as giving them a voice. Over the coming months they will be advising staff on how to communicate and inspire the younger generation, how to improve diversity and inclusion in our workplace and on our sites and creating content for our social media channels and website. They will be working with Matt Hayes, who was appointed as one of our youngest ever Trustees at our AGM last year.



Bradgers Hill

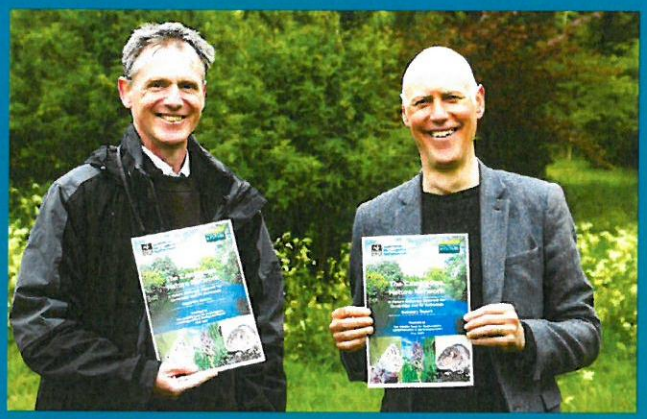
Luton has been a key focus for our engagement work over the past year offering us the chance to reach new audiences in a community in which we've previously had limited presence. We publicly launched our Bradgers Hill Wilder Futures project in the town in November after delays due to Covid. The event, attended by local MP Sarah Owen, saw the start of our work connecting the local community to a beautiful wildlife site just outside the town. We have run sessions in the nearby Bushmead Primary School to introduce children to the nature on the hill and started a weekly wildlife gardening club in the Bushmead Community Hub. During two afternoons with Year 7 and 8 pupils at two local high schools we planted more than 300 native trees to expand the ancient Hay Wood at the top of Bradgers Hill.



ADVOCACY, ADVICE AND PLANNING

Launching the Cambridge Nature Network

Launched in May 2021, the Cambridge Nature Network saw us joining forces with other local conservation groups including Cambridge Past, Present and Future to embark on a vision for new areas of meadow, woodland and fens around the city. The project has already seen the planting of a new woodland near Coton, the restoration of 58 veteran willow trees on Sheep's Green in Cambridge City, and the creation of 20 acres of important chalk grassland habitat at Wandlebury Country Park.



Our CEO Brian Eversham and Wildlife Trusts CEO Craig Bennett met South Cambridgeshire MP and chair of the All Party Parliamentary Group for the Environment Anthony Browne at our Trumpington Meadows reserve in February. They spoke about environmental issues including the proposal for a new Wildbelt designation which would help bring land of low biodiversity value into wildlife management.



Working with farmers

We have engaged with farmers across our region in recent months helping them to increase biodiversity on their sites. We are now a trusted source of up-to-date information regarding the progression of the new Environmental Land Management Scheme (ELMS) which is beginning to replace the current Countryside Stewardship scheme. In the partnership John Clare Countryside (JCC) area we have worked with farmers to put together a bid for the new Landscape Recovery theme of the highest tier of ELMS.
In the Nene Valley our Farming for the Future project has funded farmers to create wildflower rich flood plain meadows through seeding as well as providing capital funding to allow management, such as conservation grazing, to take place. This benefits ground nesting and wading birds.

Engagement with farmers in the JCC area and the Cambridge Nature Network (CNN) area in Cambridgeshire has been gradually increasing. A landowner within the JCC area has now had a whole estate plan drawn up suggesting how the land can be managed to make it more nature friendly, by creating linked corridors, bigger buffer areas and habitat extensions to local reserves and SSSIs. In the CNN another landowner is now looking at potential funding sources to create wet grassland areas which will complement Little Wilbraham Fen.



Doubling nature: Ox-Cam arc and East West rail



The Oxford-Cambridge Arc has the potential for significant impacts on nature in our region, and we continued to work hard in recent months to speak up for wildlife at every turn.

Last year the Government was committed to producing a 'spatial framework' for the Arc, which includes our counties together with Buckinghamshire and Oxfordshire. The framework would have looked at infrastructure and housing targets, and raised concerns about increased pressure for development in our region. Working with partner organisations, we responded to a public consultation about the framework to highlight the need for environmental limits to be properly considered.

A change of minister and name, to the Department of Levelling Up, Housing and Communities, has led to a move away from the spatial framework approach by the Government. This may signal lower aspirations for housing and infrastructure growth, or a move to higher growth being delivered through local plans.

We had previously urged leaders of local authorities in the Ox-Cam Arc area to adopt a series of Environment Principles, including doubling the minimal biodiversity compensation required for developers in the new Environment Act. We have worked with partners to continue to push for these Environment Principles to be adopted in local plans. Central Bedfordshire draft local plan takes this approach and we hope others will follow suit. We have also kept a close eye on plans for an East West Rail link, and have engaged with residents' groups, stakeholders and decision makers. We continue to argue that the current proposed southern approach is likely to have considerable impacts for wildlife.

Planning casework

Housing development, transport links and energy production pose a challenge for wildlife in our region. We continue to work with councils and other agencies, speaking up as the voice for nature in the planning process.

Over the past year in Northamptonshire we have commented on 15 planning applications to protect Local Wildlife Sites from degradation or ensure they are enhanced as part of other proposals. We've worked with the planning case officers at Bedford Borough Council to protect wildlife and enhance habitats in 26 applications. In Cambridgeshire we have reviewed 176 applications over the past year, responding to 139 of these.

The Sunnica Solar Farm proposal covering thousands of acres across East Cambridgeshire and West Suffolk has been one of the most significant proposals in our region in recent months. While we recognise that the climate crisis is the biggest single threat to wildlife we are very concerned at the potential impact on chalk grassland, wildflowers and stone curlews on the site if the current proposals are not redesigned. We have coordinated a collective ecological response to the proposal from Wildlife Trusts, RSPB and local authorities in the area. As a Nationally Significant Infrastructure Project the final decision will be made by central Government.

We monitored the application for more than 300 houses in the Ise Valley adjacent to our nature reserve at Tailby Meadows following its permission which was granted on appeal in 2017. While the development of this land is a huge disappointment to many, we are doing all we can to secure the long-term healthy future of the nature reserve.

In Central Bedfordshire we are working with partners to assess the impacts of development proposals on the edge of Toddington which could have an impact on the important habitats at our Dropshort Marsh Nature Reserve.



RESEARCH AND MONITORING

Five-year otter survey

The latest five-year otter survey carried out by our conservation team and the Cambridgeshire Mammal Group shows their numbers are bouncing back along our riverbanks.

The survey saw 50 volunteer surveyors visiting nearly 300 sites - mainly under road bridges crossing watercourses - to look for signs of otters, often in the form of their spraint (droppings).

After low numbers in the early '90s the results show there is now a relatively stable population with otter signs on all main watercourses over the last 10 years. In the future we are hoping to work with the Wellcome Trust on DNA analysis of spraint to give a more accurate insight into population size and the territory size of an individual otter.

The survey is growing in profile with regional BBC news, local radio and newspaper coverage.



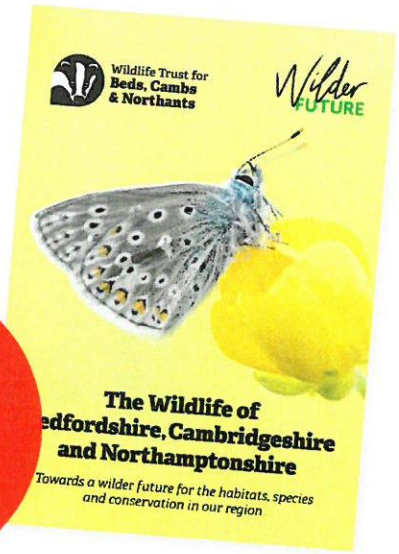
Otter in snow by William Parkinson, WTBCN Photo competition 2021 finalist

Wilder Future report

The Wilder Future report - an in-depth 88-page document celebrating conservation across our three counties – was launched in March at an event at Cambridge University Museum of Zoology.

The report shines a spotlight on rare, endangered or unusual species and habitats across our reserves and other wild places and looks at some of the work we have carried out over the years to protect them, from the tansy beetle in Cambridgeshire and the birdlife of the Nene Valley to the variety of elm species in our area and the stoneworts of the Fens.

Monitoring and Research Manager Josh Hellon said: "There's so much to shout about in this region; people talk to us daily about amazing species and places, and while we have had all this in our heads to date it's not been collated in a publication before."



Read the report in full at **wildlifebcn.org/wilder-future-report**

Measuring our carbon

We, along with the wider Wildlife Trust movement, have committed to a goal of net zero greenhouse gas emissions by 2030. The main priority is to reduce our avoidable emissions and our dependency on fossil fuels. We have been taking an evidence-led approach to understand our emissions across all our operations, including fleet transport, energy, staff travel, commuting and water.

We now have a carbon reduction strategy and annual action plan in place, have started the transition away from petrol fuelled tools and equipment to renewable powered ones and have set up a new sustainability hub to provide resources and guidance for staff.

Emissions from all our activities, excluding livestock*, were 189 tonnes of CO_2 in 2020-21, the most recent year we have analysed. Transport related emissions accounted for a significant proportion these emissions. In the future, we will be adding more categories and refining auditing so we build up a much more comprehensive picture of our overall footprint year on year.

This is dwarfed by abated emissions from the Great Fen, where we are safeguarding several hundreds of thousands of tonnes of carbon in the peat, equivalent to over 2 million tonnes of CO_2, according to experts at Cranfield University. If erosion had continued at the same rates as before we began restoring the land, this figure would instead show emissions over 300 times the Trust's annual CO_2 emissions.

Banking on butterflies

Last year we launched a pioneering project to experiment with new habitats for butterflies on two of our Bedfordshire reserves. The Banking on Butterflies project was launched with Cambridge University and supported by funding from the People's Postcode Lottery Nature-based Solutions Fund. A series of novel habitat structures was constructed on chalk grassland at Totternhoe and Pegsdon nature reserves in September as part of the ongoing study which will look at how banks can provide a range of microhabitats and microclimates to benefit a wide variety of species in our changing climate. Target species include the small blue and chalk hill blue butterflies. It is the first research of its kind looking at the effectiveness of bank design in mitigating the effects of climate change.



*There are currently no accepted methods for estimating emissions from pasture-fed traditional-breed stock.

MAJOR PROJECTS FOR THE FUTURE

Strawberry Hill

The purchase of a Bedfordshire farm which has been left to rewild for 25 years is set to be one of the most exciting land acquisitions in our Trust's history.

Surrounded by an intensively farmed landscape, the 150-hectare Strawberry Hill Farm is a unique opportunity for us to save a site rich in nature and create a wild visitor destination.

In the 1990s an enlightened farmer gave up sowing crops and turned his land over to nature. Strawberry Hill has now been transformed from arable fields to the largest area of scrub and young woodland in our region. A recent bird survey showed healthy populations of nightingales, willow warblers, whitethroats and garden warblers with habitat ideal for turtle doves.
With a farmhouse, barns and outbuildings and ample land, the site is also an ideal location for a high-quality nature-based visitor attraction. There is room for a visitor centre, café, playscape, education facilities, offices for our staff and even a forest school training centre.

The site is at the geographical centre of our three counties and is less than an hour's drive from all the main urban areas we cover, creating an excellent opportunity for engaging with the public.
Brian Eversham, Trust CEO, said: "We are hugely lucky to have the opportunity to purchase this site now. It is a remarkable opportunity for us to save some unique habitat and create a place where people can be inspired by nature.

"It is rare to find somewhere which supports so many species, has potential to attract even more, and has space to create the visitor facilities we so desperately need if we are to reach new audiences and grow our membership and profile.

"I am very excited by the opportunity Strawberry Hill provides us and I am looking forward to creating something really special here in the coming months and years."

In order to give us time to raise the funds to purchase the freehold of the site, it has initially been bought, for us to manage, by the Esmée Fairbairn Foundation and Julia Davies of We Have the Power with help from some generous philanthropic lenders.

We are extremely grateful to these philanthropic partners who have ensured the site is safe from being returned to intensive agriculture, giving us the time to raise the funds needed through grants and an appeal.

We will soon be embarking on a research and development project, engaging with local stakeholders and the community to ensure we create a site which attracts new audiences without impacting on the species present.



Strawberry Hill Farm

Peatland progress

Last year the National Heritage Lottery Fund announced an £8million Heritage Horizon Award to our Trust to help fund our visionary new project – Peatland Progress - which will tackle climate change, biodiversity loss and the anxieties of the next generation.

The grant, alongside our own fundraising and a generous legacy from Mr James Kemp, will help to buy Speechlys Farm, the jigsaw piece which will finally connect the two precious National Nature Reserves in the Great Fen in Cambridgeshire, achieving the underlying vision of the Great Fen Living Landscape. Species will soon be able to move from Woodwalton Fen in the south to Holme Fen in the north without leaving land owned or managed by the Wildlife Trust BCN.

We began Stage One of the project, the development period, this year. This involves all the landscape design and feasibility work as well as community consultation to gather local views and ideas. We will be raising match funding over the coming months to enable us to complete the purchase of the farm. Then next year the project will enter the delivery period following the submission of our Stage Two application to the Lottery.

Peatland Progress will see us turning the new land from brown to green and blue as we create wetlands which will benefit nature whilst locking carbon in the ground, and prevent the loss of peat soils. We will also scale up the pioneering work we have carried out during our People's Postcode Lottery funded Water Works project. The wet farming, or paludiculture, trials have seen us planting crops such as sphagnum moss which tolerates a higher water table, and working with world leaders in Climate Change science to provide evidence that a change in the way we farm peatland landscapes like this can protect the soil and reduce CO^2 emissions. All this whilst providing habitat for wetland birds, insects and other species.

The public engagement side of Peatland Progress will see us working with youth groups to explore how nature and the outdoors can help address mental health issues like anxiety. We will also be connecting even more with local communities. At New Decoy Farm we will be creating a new visitor-friendly landscape as well as unveiling a Mobile Inspiration Hub - a "tiny house" made from sustainable materials derived from wet farming crops. This can be used in the Fen or out and about visiting local communities, businesses, farmers and landowners to spread the word.

Kate Carver, Great Fen Project Manager, said: "Peatland Progress is going to be a hugely exciting adventure for our Trust and for the local community. Bringing together the challenges of creating wetland habitat, influencing future farming practices, tackling mental health issues and creating wild spaces for people makes this one of the most important upcoming conservation projects in the UK. We are extremely grateful to the National Lottery Heritage Fund and all the partners, local residents, farmers and volunteers who are helping to make this a reality."



Great Fen

FINANCE

Total income: £7,136,862

£2,405,227
Donations , legacies and corporate sponsorship

We are hugely grateful to all those individual 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.

£1,488,170
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.

£696,230
Grants

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

£558,557
Rural Payments Agency

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

£1,006,488
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.

£982,190
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: £5,837,955

£2,623,323
Nature reserve management

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

£1,393,708
Conservation outside our reserves

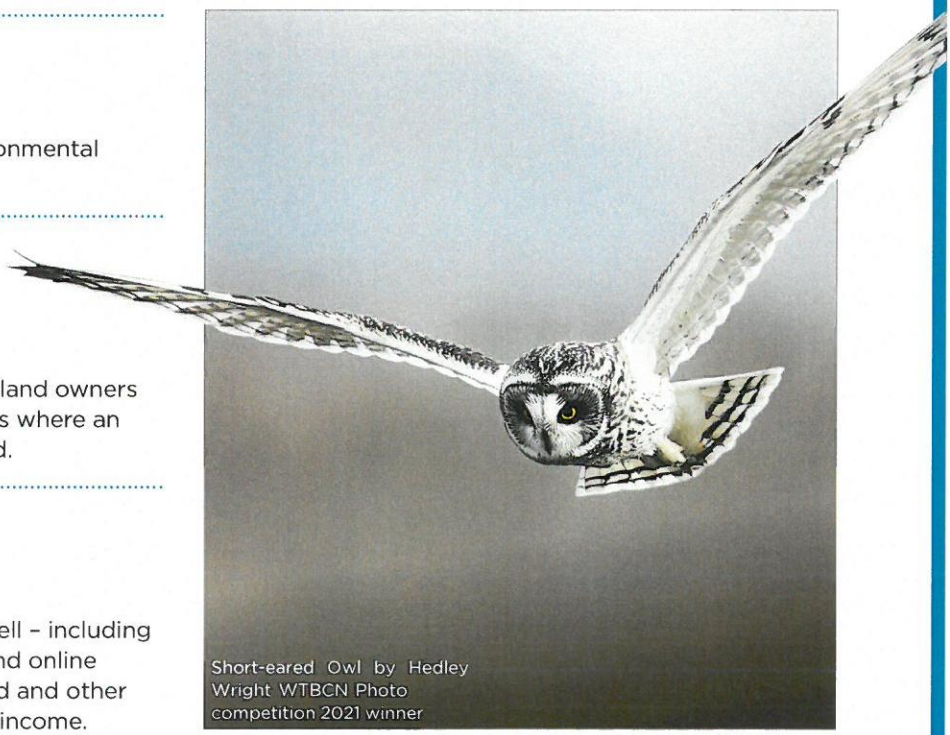
Key to building strong Living Landscapes and to creating a Nature Recovery Network, this work encompasses our advocacy and advice for land managers, work on our waterways and partnership projects.

£1,122,317
Fundraising & Income Generation

Costs invested in generating financial support.

£698,607
Education and community engagement

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



Short-eared Owl by Hedley Wright WTBCN Photo competition 2021 winner

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:

Corporate Partners
Arm Ltd, Ewing Associates, Fujifilm UK Ltd, Prologis UK Ltd, Warner's

Corporate Investors
Anglian Water Services, The Biodiversity Consultancy, Cambridge University Press, Colpac Ltd, Henderson & Taylor, HCR Hewitsons, Scott Bader, Scudamore's Punting Co Ltd, UK Power Networks, Unilever Research Colworth,

Corporate Supporters
Alpro Soya, Athene Communications, Cambridge Econometrics Ltd, Cambridge Steiner School, Cambridge Water Company, Campkins Cameras, Center Parcs Woburn Forest, Cranfield University, Dawson Wam, Dojima Sake Brewery, Downing College Cambridge, Eastern Tree Surgery, Granta Park, Greens of Soham Ltd, Holidaycottages.co.uk, Hunts Wildlife Landscapes, Jesus College Cambridge, Jordans-Dorset-Ryvita, Kier WSP, The Marshall Group of Companies, , Perkins Engines Co Ltd, Richard Buxton Environmental & Public Law, RWE Generation UK, South Cambs District Council, Spendlove Contracting, Tarmac, University of Northampton, Welcome Genome Campus, Whittlebury Park

Funders
We are grateful to be supported by a large number of funders, trusts and grant making organisations who have given money for a wide range of projects in the past year.

Anglian Water Flourishing Environment Fund, Cambridge Conservation Initiative, Cambridge Water Company PEBBLE Fund, Christopher H R Reeves Charitable Trust, Constance Travis Charitable Trust, DEFRA, Douglas Compton James Charitable Trust, Dovehouse Trust, D'Oyly Carte Charitable Trust D S Smith Charitable Foundation, Environment Agency, Eric Stanton (Northampton) Trust, Forestry Commission, Gamlingay Community Turbine Ltd Tithe Fund, IBC Employees' Charity Fund, Jack Patston Charitable Trust, John Lewis Community Matters, Linder Foundation, Maud Elkington Charitable Trust, Mrs B L Robinson's Charitable Trust, National Highways, National Lottery Heritage Fund, Natural England, Nenescape Landscape Partnership Scheme, Penchant Foundation, People's Postcode Lottery, Restore Our Planet, Robin and Henrietta Woods Charitable Trust, St Mary's Charity, Tarmac Landfill Communities Fund, Veolia Environmental Trust, Wild Flower Society, William Haddon Charitable Trust, Wixamtree Trust.

Legacies

Legacies are a vital part of the funding we receive to continue our work at the Trust. We are grateful to all those who have included gifts in their Will, no matter how large or small.

Money left to us in legacies has supported a wide range of work over the past year from purchasing vital equipment, publishing key scientific reports and buying land. One such gift came from wildlife lover and long-time supporter Hubert Bean. His gift allowed us to extend our reserve at Kings Wood in Bedfordshire.

The wood is nationally important but had been split up and sold off in small blocks in the 1960s, leading to inconsistent management. The site was later declared a National Nature Reserve and we have been working with partners to bring the whole site into proper management for wildlife.

Mr Bean's legacy ensured we were able to act quickly and purchase the land adjacent to our reserve when it came up for sale.

We remember with gratitude all our generous supporters from whom we received a gift in their Will during this year, in particular:

- Janetta Smith
- Gerd Browne
- Gigi Crompton
- Peter Cain
- James Kemp
- Mary Shirville
- Ronald Selbourne
- Doris Martell
- David Good
- Peter Warner

Highlights in numbers

2,000
trees planted by volunteers at a new woodland near Cambridge as part of the Cambridge Nature Network

50
staff and volunteers out surveying as part of our five-year otter survey in January and February

250
metres of wooden boardwalk installed at Flitwick Moor reserve in Bedfordshire thanks to three grants

44
elm tree microspecies recorded in our three counties as detailed in our *Wilder Future* report

350
photos submitted for our 2021 photo competition

3,006
new members recruited to our Trust

1,579
active volunteers registered across our three counties



Wildlife Trust for
Beds, Cambs & Northants

wildlifebcn.org

Registered with FUNDRAISING REGULATOR

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

Finance Review

The Trust's finances are divided into restricted funds where monies raised must be spent on specific purposes, and unrestricted funds, which can be applied to general charitable activities. Of the total income in 2022, 73% (£5,195,970) was unrestricted, with £1,940,892 being restricted.

This year, the Trust's activities resulted in an unrestricted surplus of £1,754,057 (2021 surplus of £241,799) with a restricted deficit of £323,006 (2021 surplus of £483,415) resulting in total net assets of £25,657,203 (£18,004,997 attributable to restricted activities).

The unrestricted surplus is mainly the result of a £1,500,000 legacy from a very generous benefactor, these funds are unlikely to be received by the Trust until 2023, they have been designated to be used on activities as detailed in note 20.

Staff retention and recruitment have been difficult this year as many employees are under pressure from rising inflation, fuel and energy price increases. Trustees have recognised that in order to retain good staff the Trust must pay the market rate for the skills it requires. A review is underway that will match our salaries to other Wildlife Trusts. This will increase the overheads of the Trust in future years

The Trust is still on progress to purchase approx. 134.5 hectares of farmland in the Great Fen for £4.7m, principally funded through a Heritage Lottery Fund grant. This would allow significant improvements to the habitat and expansion of our paludiculture trials as part of our Peatland Progress project.

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

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

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

The total net current assets held by the charity at the end of March 2022 was £7,655,961, of which £2,141,640 were related to specific projects, £3,473,142 has been designated by the Trustees for specific purposes, with the balance of £2,041,179 being unrestricted and available for any purpose. Trustees have decided to maintain this level of unrestricted undesignated funding to allow flexibility to address the on-going financial challenges as a result of the Covid-19 pandemic and to allow opportunities to be realised.

Post Balance Sheet Events
In August 2022 funding partners of the Trust purchased Strawberry Hill Farm in Bedfordshire, which they then leased to the Trust to manage for them, with the option for us to buy the land in two years' time. In the 1990s, one enlightened farmer turned his 150-hectare farm over to nature under the Countryside Stewardship Scheme. Some twenty five years later, Strawberry Hill has been transformed from arable fields to scrub and young woodland, providing habitat for large populations of an increasing diversity of species. We now have two years in which to raise the funds to buy this farm; manage it to high conservation standards; research conservation methods; and provide opportunities for recreational and educational public access.

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 Funds. The Climate Active Fund allows us to play an indirect role in combatting climate change while seeking good investment returns and performing our fiduciary duties in a responsible manner. Cash balances which are required for short term liquidity are held in interest-bearing bank deposit accounts with terms reflecting expected cash requirements. Cash balances for which there is not a short term requirement are held in interest-bearing bank deposit accounts with terms reflecting expected cash requirements over the lives of the projects to which they relate. The Trust employs no financial instruments so does not require a policy to determine their application.

The Trust invested £1,569,636 in the Climate Active Fund and £1,199,030 in the Money Market Funds through Sarasin & Partners LLP in 2019. In December 2020 the Trust invested a further £500,000 in the Climate Active Fund and transferred £500,000 from the Money Market Fund to the Climate Active Fund. Both funds saw increases in value. The Climate Active Fund closed with a total value of £2,847,370 The Money Market Fund closed with an increased value of £703,032. We earned £72,529 from the Climate Active Fund and £0 on the Money Market Fund.

Pension Commitments
We have legacy commitments from the closed defined benefits pension scheme, The Wildlife Trusts' Pension Scheme, which at the last actuarial valuation as at 31 March 2022, reported a scheme Surplus. In previous years it has reported a deficit. The actuary has calculated that the Trust's share of this surplus is £70,288 (2021: deficit of £62,316), this surplus has not been recognised in the accounts as it's not a true asset of the trust. Further details are given in note 10 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.

Inflation and staff recruitment and retention are the two main immediate risks. Costs are rising at

the fastest rate for 40 years, with the main rises in fuel and materials. We keep spend and forecasts under regular review and take remedial action to stay within budget where possible. Trustees have designated funds to cover for any inflationary costs which cannot be avoided through operational mitigation. We have recently carried out a salary review to ensure that our salaries are in line with the Trust movement as a whole, which should assist with staff retention and recruitment. We have improved the pension provision and highlighted other benefits available to staff.

The key recurrent risk areas identified are set out below:

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

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

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

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

- Wildlife/environment/charity position is diminished now that the UK has left the EU

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

- Risks related to performance by Trust personnel;
  - Difficulty in documenting whether wildlife is shrinking or growing, and why, and then communicating it
  - Loss of key personnel
  - Welfare of children and vulnerable adults
- Risks related to the resources deployed by the Trust;
  - Decline in grant funding sources
- Risks related to external conditions which might affect the Trust's intended way of operating;
  - Pressure to expand housing and employment having an adverse impact on wildlife
  - Changes in society where joining clubs and societies is marginalised, making it harder to recruit members, volunteers and staff.

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

Structure, Governance and Management

The Council have pleasure in presenting their report together with the audited accounts for the year ended 31 March 2022. The Council have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015) in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

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

Election of Trustees
Trustees are elected for a three-year term, and may be re-elected, but cannot serve as Council members for more than six years consecutively, except that Officers of Council may serve for up to six years from their appointment as an Officer. There can be no fewer than twelve Trustees and no more than eighteen. There were 14 Trustees in post as at 9 October 2021. The Board may from time to time co-opt additional members of the Board from amongst the members of the Trust up to the prescribed maximum of eighteen members. Any member appointed under this article shall retire from office at the next Annual General Meeting, but shall be eligible for election.

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

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

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

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

Each Committee receives reports on relevant areas of the Trust's work. The Conservation, Education and Community Committee cover the achievement of the Trust's objectives. The Resources Committee covers the provision of the resource to do that. Council receives recommendations from the two Committees, determines policies and concentrates on the good governance and strategic direction of the charity. The cycles of meetings begin with the Conservation, Education and Community Committee followed by the Resources Committee and finally by Council. The Committees make recommendations to Council, and critically review all recommendations regarding land acquisition and changes in staffing. Maintenance of good communication between Trustees and staff is a major part of the governance of the Trust, and executive board and other appropriate managers attend Committee and Council meetings.

The Council provides strategic oversight, and approved a Five Year plan for 2020 to 2025 in 2020, which is being implemented by the executive board.

Executive Board
The Trust's executive board from October 2021, comprised Chief Executive, Director of Resources, Conservation Director and Director of Marketing. The Conservation Director leads the management of our nature reserves and our wider countryside conservation work both through the planning system and through advice to land-owners. The Director of Marketing leads our outreach work, both face-to-face through our communities and wildlife team, and via publications and the media through our communications team.

Staffing
The staff employed by the Trust report through the Chief Executive to the Council. The average headcount during the year was 121 staff (117 for 2021) with the average number of full-time equivalents being 100 (92 for 2020). 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 14 December 2021.

Remuneration of key personnel
In accordance with the agreed job evaluation framework and available benchmarking information, the Chief Executive has delegated authority to agree salaries. They will normally do so in conjunction with the Head of Legal Compliance and Personnel or, for Director level posts, with the input and, normally, support of the Chair. The Chief Executive's own salary is set by the Chair and Honorary Officers.

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

Related organisations
The Trust, together with a number of Wildlife Trusts, jointly participate as employers within The Wildlife Trusts Pension Scheme, which is described in Note 10. The lead employer is the Royal Society of Wildlife Trusts.

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

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

The Trust's main external agency for recruiting new members is a company called "CF Fundraising Limited" (CFF) who also work with Surrey and Sussex Wildlife Trusts. This contract commenced on the 1st June 2019. Contracts have been renewed regularly since then, although Covid-19 prevented them from acting for us in a Face to Face recruitment capacity for most of this financial year due to government restrictions. Face to Face recruitment has now returned to the levels seen pre-Covid restrictions.

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

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

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

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire has a system which logs compliments, criticisms and complaints from the public. There were 18 formal complaints recorded in the last financial year: seven concerning access to nature reserves; five concerning membership; four concerning data records; and two concerning members of staff. All were resolved satisfactorily.

Fundraising Objectives
The Trust's fundraising objectives were to raise income through its individual membership scheme and appeals, through grants, corporate membership, donations and sponsorship and benefitting from legacies and *in memoriam* gifts. We have raised funds through all of these to the value of £7,057,864 as described on pages 43 & 44. This is a return of £6.55 for each £1 spent.

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

Charity Information

Patron
Baroness Barbara Young (appointed 10 October 2020)

President
Michael Allen

Vice Presidents
Sir Charles Chadwyck-Healey, Bt.
Sir Partha Dasgupta
Sir Hugh Duberly
Sir Graham Fry
Dr Derek Langslow

The Council of Trustees
Chairman of Council
Prof William Stephens (appointed 10 Oct 2020)
Vice Chairman
Dr Jenna Bishop
Honorary Treasurer
James Fanshawe
Honorary Secretary
Paul Solon
Chairman of Conservation, Education & Community Committee
Dr Matt Walpole

Trustees
Dr Hilary Mary Allison (appointed 1 November 2021)
Hannah Bartram
Dr Samuel Brockington
Janet Davis
Dr Sharon Erzinçlioğlu
Alison Greenwood (resigned 14 September 2021)
Matthew Hayes
Rebecca Jarrett
Chris Lewis
Dr Ananya Mukherjee
Rebecca Stock
Dr Ed Turner (resigned 9 October 2021)

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

Director of Resources
Charlotte Cane

Director of Marketing
Kevin Hennessy

Director of Conservation
John Comont (retired May 2021)
Matt Jackson (appointed May 2021)

Auditors
Saffery Champness LLP
Suite 12 Westpoint
Peterborough Business Park
Lynch Wood, Peterborough
PE2 6FZ

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

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

Solicitors
HCR Hewitsons
50-60 Station Road
Cambridge, CB1 2JH

VAT and Tax advisor
William Lewis
10 Langley Way, Hemingford Grey
Cambridgeshire, PE28 9DB

Statutory Information

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

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

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

In approving the Trustees' Annual Report, the Trustees are also approving the Strategic Report (pages 2-16) in their capacity as company directors.

By order of the Board



Prof William Stephens
Chairman of Council

Our Thanks

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

Our Great Fen Partners
Environment Agency
Huntingdonshire District Council
Natural England

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

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 2022 which comprise the Consolidated Statement of Financial Position, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on page 24, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of

assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Simon Hall (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered
Accountants

Statutory Auditors

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

Date: 16 September 2022

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

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Consolidated statement of financial activities incorporating the income and expenditure account for the year ended 31 March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income and endowments from:					
Voluntary Income	3	3,837,288	126,412	3,963,700	1,984,213
Charitable activities	4	1,279,725	1,814,439	3,094,164	3,189,482
Interest & Investments	6	75,022	41	75,063	63,608
Government Grant	5	3,935	-	3,935	162,254
		5,195,970	1,940,892	7,136,862	5,399,557
Expenditure on:					
Raising Funds		1,077,556	-	1,077,556	702,187
Charitable activities		3,018,443	1,741,956	4,760,399	4,325,587
Total	7	4,095,999	1,741,956	5,837,955	5,027,774
Profit/(loss) on disposal of fixed assets		1,000	-	1,000	4,000
Net income/(expenditure)		1,100,971	198,936	1,299,907	375,783
Transfers between funds	19/20	521,942	(521,942)	-	-
Net Incoming resources before other recognised gains or losses		1,622,913	(323,006)	1,299,907	375,783
Other recognised gains/(losses):					
Unrealised gain/(loss) on investments		68,828	-	68,828	314,884
Actuarial gains on defined benefit pension scheme		62,316	-	62,316	34,547
Net movement in funds		1,754,057	(323,006)	1,431,051	725,214
Reconciliation of funds:					
Total funds brought forward		5,898,149	18,328,003	24,226,152	23,500,938
Total funds carried forward	21	7,652,206	18,004,997	25,657,203	24,226,152

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 38-65 form part of these financial statements

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Consolidated balance sheet for the year ended 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Tangible assets (Page 37)			4,324,819		4,157,603
Heritage assets	11		14,065,414		14,043,269
Intangible assets	12		59,894		76,074
Total fixed assets			18,450,127		18,276,946
Current assets					
Stocks	13	70,126		57,792	
Debtors	14	3,089,348		2,539,414	
Investments	15	3,550,402		3,482,841	
Cash at bank and in hand		1,622,497		1,324,744	
Total current assets		8,332,373		7,404,791	
Liabilities					
Creditors: Amounts falling due within one year	16	(676,412)		(792,849)	
Net current assets			7,655,961		6,611,942
Creditors: Amounts falling due after one year	17		(396,163)		(468,719)
Provisions for liabilities and charges	18		(52,722)		(131,701)
Net assets or liabilities before pension provision			25,657,203		24,288,468
Pension provision	18		-		(62,316)
Total net assets			25,657,203		24,226,152
The funds of the charity					
General funds			3,927,637		4,113,503
Designated funds			3,724,569		1,786,643
Total unrestricted funds	20		7,652,206		5,898,146
Restricted income funds	19		18,004,997		18,328,006
Total funds	21		25,657,203		24,226,152

The notes on pages 38-65 form part of these financial statements.

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Consolidated balance sheet for the year ended 31 March 2022

The financial statements were authorised for issue by the Trustees on 13th September 2022 and signed on their behalf by



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

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Charity balance sheet for the year ended 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Tangible assets (Page 37)			4,324,819		4,157,603
Heritage assets	11		14,065,414		14,043,269
Intangible assets	12		59,894		76,074
Investments unquoted			1		1
Total fixed assets			18,450,128		18,276,947
Current assets					
Stocks	13	43,801		38,754	
Debtors	14	3,034,762		2,539,164	
Intercompany Debtor		86,524		77,762	
Loan to subsidiary		30,000		30,000	
Investments	15	3,550,402		3,482,841	
Cash at bank and in hand		1,604,996		1,274,095	
Total current assets		8,350,485		7,442,616	
Liabilities					
Creditors: Amounts falling due within one year	16	(661,522)		(778,257)	
Net current assets			7,688,963		6,664,359
Creditors: Amounts falling due after one year	17		(396,163)		(468,719)
Provisions for liabilities and charges	18		(52,722)		(131,701)
Net assets or liabilities before pension provision			25,690,206		24,340,886
Pension provision	18		-		(62,316)
Total net assets			25,690,206		24,278,570
The funds of the charity					
General Funds			3,960,640		4,163,921
Designated Funds			3,724,569		1,786,643
Total Unrestricted Funds	20		7,685,209		5,950,564
Restricted income funds	19		18,004,997		18,328,006
Total funds	21		25,690,206		24,278,570

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 £7,072,687 (2021:£5,360,752) which includes donations of £nil (2021: £nil) from its wholly owned subsidiary undertaking, WTBCN Trading Limited. The net surplus for the year for the Charity was £1,411,635, (2020: £721,072 surplus). Details concerning the subsidiary company along with results and financial position are set out in note 30.

The notes on pages 38-65 form part of these financial statements.

The financial statements were authorised for issue by the Trustees on 13th September 2022 and signed on their behalf by

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

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Consolidated cash flow statement for the year ended 31 March 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities:					
Net cash provided by/(used in) operating activities	**27**		586,841		876,503
Cash flows from investing activities:					
Dividends, interest and rents from investments		75,063		63,608	
Investments (purchased)/ sale		1,267		(497,852)	
Investments balance- non cash transaction					
Interest element of hire purchase contracts		-		(1,014)	
Purchase of property, plant and equipment		(357,935)		(164,294)	
Loan to Associated Organisation					
Purchase of intangible assets – BPS entitlements		(3,750)		(24,450)	
Sale of Fixed Assets		1,000		4,000	
Net cash provided by/(used in) investing activities			(284,355)		(620,002)
Cash flows from financing activities					
Capital element of hire purchase contracts		(4,733)		(11,360)	
Net cash used in financing activities			(4,733)		(11,360)
Change in cash and cash equivalents in the reporting period			297,753		245,141
Cash and cash equivalents at the beginning of the reporting period			1,324,744		1,079,603
Cash and cash equivalents at the end of the reporting period	**28**		1,622,497		1,324,744

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Summary of fixed assets for the year ended 31 March 2022

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 2021	1,547,289	-	2,169,148	1,006,770	1,095,582	24,784	409,709	87,686	6,340,968
Additions	-	-	-	26,484	284,498	-	24,808	-	335,790
Disposals	-	-	-	-	-	-	(9,700)	-	(9,700)
Transfers – Other	-	-	-	-	-	-	-	-	-
Heritage assets	-	-	-	-	-	-	-	-	-
Revaluation									
At 31 March 2022	1,547,289	-	2,169,148	1,033,254	1,380,080	24,784	424,817	87,686	6,667,058
Depreciation									
At 1 April 2021	489,067	-	-	452,463	840,914	9,089	344,958	46,874	2,183,365
On disposals	-	-	-	-	-	-	(9,700)	-	(9,700)
Transfers	-	-	-	-	-	-	-	-	-
Charge for the year	12,827	-	-	48,169	73,708	2,478	21,476	9,916	168,574
At 31 March 2022	501,894	-	-	500,632	914,622	11,567	356,734	56,790	2,342,239
Net book value									
At 31 March 2022	**1,045,395**	**-**	**2,169,148**	**532,622**	**465,458**	**13,217**	**68,083**	**30,896**	**4,324,819**
At 31 March 2021	1,058,222	-	2,169,148	554,307	254,668	15,695	64,751	40,812	4,157,603

The net book value of motor vehicles includes £0 (2021: £16,303) in respect of assets held under hire purchase contracts. The depreciation charge in respect of such assets amounted to £6,311 (2021: £6,311).

Charity Information

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

1. Accounting policies

1.1 Basis of accounting

These financial statements for the year ended 31 March 2022 are prepared in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS102') and in accordance with the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice - Accounting and Reporting by provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019).

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

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

1.2 Basis of consolidation

The consolidated accounts of the group incorporate the financial statements of the charity and its trading subsidiary company, both of which were made up to 31 March 2022.The statement of financial activities and the balance sheet consolidate the financial statements on a line by line basis where appropriate. No separate statement of financial activities has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006. Details concerning the subsidiary company, along with the results and financial position are set out in note 30.

1.3 Going Concern

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

1. Accounting policies (Continued)

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 probability and the timing of the receipt is known. Where the legacy includes shares the value is shown as a debtor in the accounts until the funds are passed to our Investment Managers at which point they are shown as investments at market value. Tax refunds on covenant income are however accrued. Gifts in kind of a capital nature are taken into account on a current valuation. Rents are not recognised on a receivable basis.

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

Revenue grants including, 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.

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.

1. Accounting policies (Continued)

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

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

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

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

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

1.7.1 Irrecoverable VAT

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

1.8 Depreciation

Tangible fixed assets and depreciation

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

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

1.9 Heritage assets

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

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

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

1. Accounting policies (Continued)

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

1.10 Intangible assets

Purchases of entitlement to Single Farm Payments/Basic Scheme Payments are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in decreasing annual instalments over the estimated useful life, using the reducing balance method. The useful life of the Basic Scheme Payments entitlements is deemed to be until the end of 2027, with payments reducing each year. We have therefore written down the value to £59,894 (2021: £76,074).

1.11 Stocks

Stocks are stated at the lower of cost and net realisable value, where cost comprises purchase price. Livestock is held at deemed cost which is 75% of the prevailing market rate.

1.12 Pension Costs

The Trust, together with a number of other employers, operates The Wildlife Trusts Pension Scheme ('WTPS'). WTPS is a multi-employer defined benefit Scheme. The scheme is in surplus.

The Trust also operates two defined contribution schemes for the benefit of its employees. The costs of contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds.

Full details of the Trust's pension arrangements are given in Note 10.

1.13 Deferred Income

In accordance with SORP 2015 (Accounting by Charities), restricted funds received for projects which are substantially incomplete or not commenced at the year-end are recognised in the year in which they have been received and carried forward in the balance of restricted funds. The restricted funds are reduced each year by an amount equal to any expenditure on such projects which have been incurred in the year.

1.14 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

1.14.1 Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

1. Accounting policies (Continued)

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

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

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

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

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

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

1.15 Classification of financial liabilities

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

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

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

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

1. Accounting policies (Continued)

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

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

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

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

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

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 £7,072,687 (2021: £5,360,752). The net surplus/(deficit) for the year for the Charity was £1,411,635 (2021: £721,072).

3. Voluntary income

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Donations and sponsorships	139,943	74,899	214,842	334,069
Legacies	2,138,417	25,000	2,163,417	163,444
Subscriptions and Gift Aid	1,488,170	-	1,488,170	1,357,199
Grants received of a general nature	70,303	-	70,303	58,962
Appeals	455	26,513	26,968	70,539
	3,837,288	126,412	3,963,700	1,984,213

4. Incoming resources from charitable activities

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
RPA Grants received for a specific purpose	558,557	-	558,557	518,827
Grants received for a specific purpose	-	587,597	587,597	1,105,142
Service level agreements	120,926	885,562	1,006,488	752,639
Landfill tax credits	-	34,395	34,395	26,931
Other income	600,242	306,885	907,127	785,943
	1,279,725	1,814,439	3,094,164	3,189,482

Of the £587,597 restricted grants received for a specific purpose:

2022: £313,932 (2021: £648,092) are derived from government sources
Of the £313,932 shown above, 2022: £64,172 (2021: £329,014) are derived from Heritage Lottery Fund.

5. Government Grant

During the year we received £3,935 (2021: £162,254) in relation to the Coronavirus Job Retention Scheme.

6. Interest and Investments

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Bank Interest received	2,534	-	2,534	3,972
Income from Investments	72,488	41	72,529	59,636
	75,022	41	75,063	63,608

7. Total expenditure

	Staff costs	Other direct costs	Support	Governance	2022	2021
		£	£	£	£	£
Fundraising	423,406	400,424	240,690	13,036	1,077,556	702,187
Nature reserve management	877,441	1,220,074	498,793	27,015	2,623,323	2,553,416
Wider countryside	348,726	257,939	198,238	10,737	815,640	607,909
Partnership projects	327,994	53,523	186,453	10,098	578,068	591,199
Education & Community	361,193	120,969	205,325	11,120	698,607	538,400
Rushden Lakes Visitor Centre	-	42,739	(1,029)	3,051	44,761	34,663
	2,338,760	2,095,668	1,328,470	75,057	5,837,955	5,027,774

	2022	2021
	£	£
Total resources expended are stated after charging :		
Auditors remuneration - audit	19,700	19,550
- unrecovered VAT	1,953	1937
- other assurance services	2,040	-
Depreciation of fixed assets	168,574	150,159
Amortisation of intangible assets	19,931	21,565
Profit/(loss) on sale of fixed assets	(1,000)	4,000
Amounts payable under operating leases	19,132	19,488

8. Analysis of support costs

	Fundraising	Nature reserve management	Wider countryside	Partnership projects	Education & Community	Costs	Support Depn	Total
	£	£	£	£	£	£	£	£
Communications	39,826	82,534	32,802	30,852	33,975	219,989	-	219,989
Management	52,076	107,921	42,891	40,341	44,424	287,653	-	287,653
Finance & Administration	81,630	171,297	68,080	64,033	70,514	352,669	102,885	455,554
Premises	23,016	47,696	18,956	17,829	19,634	114,304	12,827	127,131
HR	14,446	29,936	11,898	11,191	12,323	79,794	-	79,794
IT	28,667	59,409	23,611	22,207	24,455	158,349	-	158,349
	239,661	498,793	198,238	186,453	205,325	1,212,758	115,712	1,328,470
Governance	16,087	27,015	10,737	10,098	11,120	75,057		75,057
	255,748	525,808	208,975	196,551	216,445	1,287,815	115,712	1,403,527

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

9. Staff costs

	2022 £	2021 £
The movement in the year is after charging:		
Salaries and wages	2,719,272	2,624,736
Social security costs	235,787	221,412
Other pension costs	135,837	131,913
	3,090,896	2,978,061

Employees and volunteers

Headcount average number of employees:	121	117
The F.T.E. average number of employees, analysed by function was:		
Nature reserve management	28	27
Wider countryside	15	12
Partnership projects	4	4
Education and Outreach	19	16
Central support services	10	9
Fundraising and donor development	7	8
Marketing and membership services	5	4
Monitoring and Research	12	12
	100	92

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

Members of the Board did not receive any remuneration or benefits in kind during the period.
Costs incurred by the Board travelling on Trust business and reimbursed to them amounted to £nil (2021: £nil).

One employee received emoluments of between £70,000 and £80,000 during the year (2021: one between £70,000 and £80,000).

Total remuneration of key management personnel in the period was £ 271,522 (2021: £ 225,310)

10. Pension and other post-retirement benefit commitments

Defined contribution schemes	2022 £	2021 £
Charge to SOFA in respect of defined contribution schemes	126,240	122,316

The Trust currently operates two defined contribution pension schemes, having closed the Capita scheme in March 2019. The assets of the schemes are held separately from those of the Trust in independently administered funds. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £125,685 (2021: £120,958) for Scottish Widows scheme and £555 (2021: £1,358) for the Government's NEST scheme. All Contributions due for the year have been accounted for.

Defined benefit scheme

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

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

The assets of the Scheme are held in a separately administered fund and the Scheme is administered by the Trustees (independent of the Employers) who are responsible for ensuring that the Scheme is sufficiently funded to meet current and future obligations. However, the assets and liabilities are not segregated between the Employers.
The liabilities set out in this note have been calculated based on the results of the Scheme Funding Assessment as at 1 April 2019, updated to 31 March 2022. 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 2019).

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

The disclosures set out below are based on calculations carried out as at 31 March 2022 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.

Key assumptions	**2022 %**	**2021 %**
Discount rate	2.65	1.95
Expected rate of increase of pensions in payment*		
Fixed 5% pa	5.00	5.00
RPI max 5% pa	3.35	3.20
Future increases to deferred pensions	2.85	2.65
Inflation - RPI	3.65	3.45
Inflation - CPI	2.85	2.65

Mortality assumptions	**2022 Years**	**2021 Years**
Assumed life expectations on retirement at age 65:		
Retiring today		
- Males	22.4	22.7
- Females	24.9	25.0
Retiring in 20 years		
- Males	23.7	24.0
- Females	26.3	26.4

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

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

	2022	2021
Mortality (before and after retirement) based on 2018 CMI mortality tables	Males: 96% of S3PA Females: 95% of S3PA CMI_2020 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5% and w2020 of 15%	Males: 96% of S3PA; Females: 95% of S3PA CMI_2019 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5%
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	2022 £
Interest on net defined benefit liability	918
Administration expenses	7,303
Total recognised in the statement of financial activities	8,221

Amounts taken to other recognised gains/losses	2022 £
Actual return on scheme assets – gains and (losses)	34,938
Less: amounts included in net interest on the net defined benefit	(15,097)
Return on scheme assets excluding interest income	19,841
Actuarial return on scheme assets – gains and (losses)	83,079
Re-measurement gain/(loss) recognised	102,920

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

	2022 £	2021 £
Fair value of Scheme assets	812,624	770,728
Present value of defined benefit obligations	(742,396)	(833,045)
Defined benefit asset/(liability)	70,228	(62,316)

The liability in 2021 was recognised in the accounts as this was a deficit that may fall due to the Trust. The Surplus in 2022 has not recognised in the accounts as it's not a true asset of the trust.

Movements in the present value of defined benefit obligations	2022 £
Present value of defined benefit obligation at beginning of period	833,045
Benefits paid including expenses	(30,888)
Actuarial gains and losses	(83,079)
Administration costs	7,303
Interest cost	16,015
Present value of defined benefit obligation at end of period	742,396

Movements in the fair value of plan assets	2022 £
Fair value of assets at beginning of period	770,728
Interest income	15,097
Return on plan assets (excluding amounts included in net interest)	19,841
Benefits paid including expenses	(30,888)
Contributions by the employer	37,846
Fair value of assets at end of period	812,624

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

	2022	2021
	%	%
UK Equities	4.7	4.3
Overseas Equities	31.5	29.9
Diversified Growth Funds	23.0	23.5
UK Government Fixed Interest Bonds	12.5	14.3
UK Government Index Linked Bonds	15.3	14.7
UK Corporate Bonds	8.6	9.7
Property	2.5	2.1
Cash	1.9	1.5
	100.0	100.0

Projected total expense recognised in the statement of financial activities	2023 £
Interest on net defined benefit liability	(2,279)
Administration expenses	7,303
Total recognised in the statement of financial activities	5,024

11. Heritage assets

Five year summary of heritage asset transactions

	2022	2021	2020	2019	2018
		£	£	£	£
Cost brought forward	14,043,269	13,956,559	13,906,559	13,433,519	13,411,394
Purchases in year	22,145	86,710	50,000	473,039	22,125
Gifts in year	-	-	-	-	-
Transfer from land in tenure and freehold property	-	-	-	-	-
Disposals	-		-	-	-
Cost carried forward	14,065,414	14,043,269	13,956,559	13,906,559	13,433,519

It is not practical to separately identify the amount spent on maintaining these assets as it is so integral to the general work of the Trust. There are two classes of heritage asset, included in the above, one which consists of land purchased and held as a nature reserve and one which consists of a building of heritage importance.

Purchases in the five years above are valued at purchase price in accordance with the Trust's accounting policy (see accounting policy 1.9). This includes any legal costs in relation to the land purchase.

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

12. Intangible assets

	2022	2021
	£	£
Intangible assets as at 1 April 2021	76,074	73,189
Entitlements to Basic Payments Scheme purchased (at Fair Value)	3,751	24,450
Amortisation of Basic Payments Scheme Entitlements	(19,931)	(21,565)
Total intangible assets as at 31 March 2022	59,894	76,074

Intangible assets (continued)

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

13. Stock

	2022 £	2021 £
Consolidated		
Stock as at 1 April b/fwd	57,792	64,169
Movements in year Increase/(decrease)	12,334	(6,377)
Total as at 31 March 2022	70,126	57,792
Charity		
Stock as at 1 April b/fwd	38,754	40,878
Movements in year Increase/(decrease)	5,047	(2,124)
Total as at 31 March 2022	43,801	38,754

14. Debtors

	2022 £	2021 £
Group		
Trade debtors	617,238	204,004
Prepayments and accrued income	2,467,548	2,330,492
Other Debtors	4,562	4,918
	3,089,348	2,539,414
Charity		
Trade debtors	617,238	203,970
Prepayments and accrued income	2,412,962	2,330,492
Other Debtors	4,562	4,702
	3,034,762	2,539,164

15. Investments

Group

	2022	2021
Quoted Investments	£	£
Market Value at 1 April 2021	2,779,020	1,465,256
Additions	-	1,000,000
Disposals	-	-
Unrealised gain/(loss) on investments	68,350	313,764
Market value at 31 March 2022	2,847,370	2,779,020

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

Geographical Analysis	2022	2021
	£	£
North America	1,044,985	944,867
United Kingdom	1,042,137	1,089,376
Europe Ex-UK	304,669	327,924
Global	293,279	188,973
Pacific Basin Ex-Japan	74,032	72,255
Japan	45,558	55,580
Emerging Markets	42,710	100,045
	2,847,370	2,779,020

Total Investment	2022	2021
	£	£
Quoted Investments	2,847,370	2,779,020
Liquid Assets	703,032	703,821
Investments at 31 March 2022	3,550,402	3,482,841

Charity

	Equities	Subsidiary undertaking	Total
	£	£	£
Balance at 1 April 2021	2,779,020	1	2,779,021
Additions	-	-	-
Gain/(losses) during year	68,350	-	68,350
Cash on deposit	-	-	-
Market value at 31 March 2022	2,847,370	1	2,847,371

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.

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Group		
Trade creditors	390,260	448,864
Taxation and social security	114,384	94,037
Other creditors	30,354	38,980
Obligations under hire purchase agreements	-	4,733
Accruals and deferred income	141,414	206,235
	676,412	792,849
Charity		
Trade creditors	377,538	446,472
Taxation and social security	116,566	94,037
Other creditors	30,354	38,980
Obligations under hire purchase agreements	-	4,733
Accruals and deferred income	137,064	194,035
	661,522	778,257

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

	2022 £	2021 £
Group		
Deferred income (Luton Guided Busway)	353,382	392,645
Deferred income (BPS Entitlements)	42,781	76,074
Obligations under hire purchase agreements	-	-
	396,163	468,719
Charity		
Deferred income (Luton Guided Busway)	353,382	392,645
Deferred income (BPS Entitlements)	42,781	76,074
Obligations under hire purchase agreements	-	-
	396,163	468,719
Group Deferred income analysis		
In more than one year but not more than two years	49,599	51,463
In more than two years but not more than five years	114,710	120,163
In more than five years	231,854	297,093
	396,163	468,719

18. Provisions for liabilities and charges

	2022 £	2021 £
Provisions for liabilities and charges as at 1 April 2021	194,017	144,967
Provision for clawbacks of BPS and HLS income accrued in year ended 31 March 2022	(78,979)	83,597
RSWT Pension scheme liability provision	(62,316)	(34,547)
Provision for liabilities and charges as at 31 March 2022	52,722	194,017

The Provisions & Liabilities relate to a provision for future Rural Payment Agency Claims £52,722 (2021: Rural Payment Agency Claims £131,701 & Pension Scheme £62,316)

19. Restricted income funds

These funds have been set aside for specific projects. These projects may arise out of the Trust's ongoing activities, or the Trust may be asked to carry out a specific task. Either way, at some stage in the project, grants and donations will have been received specific to that project. Therefore once a project is commenced any funds committed to it are restricted to that fund. It is anticipated that these funds will be used over the coming months and years as the expenditure for which these funds were raised is incurred. There are therefore many small funds and for the purposes of statutory reporting these have been grouped together under 5 main headings.

	Balance at 31 March 2021	In-comings	Out-goings	Transfers (to)/from Unres-tricted	Gains/ losses & Transfers	Balance at 31 March 2022
	£	£	£	£	£	£
Land purchase fund	15,098,852	-	-	-	428,296	15,527,148
Great Fen	394,058	44,652	(256,863)	(34,613)	(36,868)	110,366
Luton Guided Busway	436,273	43,669	(12,922)	(6,500)	(108,469)	352,051
Highways England Network for Nature Grant	-	52,542	(48,937)	(3,605)		-
Other Restricted projects	380,341		-	-	(380,341)	-
Other Restricted Funds	2,018,479	1,800,029	(1,423,234)	(477,224)	97,382	2,015,432
	18,328,003	1,940,892	(1,741,956)	(521,942)	-	18,004,997

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 on £352,051 restricted funds and £392,646 of deferred income making a total of £744,697

20. Unrestricted income funds

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

Designated Funds

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

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

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

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

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

The Resilience Fund is to support the charity to recover from the long lasting effects from Covid, including addressing staff shortages and high turnover and in the short term to cover shortfall between income & expenses caused by the pandemic.

The inflationary pressure on restricted projects fund is to help deliver projects currently underway where costs have increased significantly but funding has not been increased.

21. Analysis of net assets between funds

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

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

22. Contingent liabilities

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

No circumstances giving rise to a claw-back of restricted funds held at 31 March 2022 have been identified, but the company remains contingently liable in this respect. It is not possible to quantify the extent of any potential liability which existed at that date.

23. Financial commitments – operating leases

At 31 March 2022 the company was committed to making the following payments under non-cancellable operating leases:

	Land and buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Operating leases which expire:				
Within one year	16,980	16,980	2,152	1,943
Between two and five years	42,000	42,000	1,997	-
In over five years	777,000	787,500	-	-
	835,980	846,480	4,149	1,943

The Trust has a 100 year lease, commenced in March 2001, for Lings House and Woods. Currently it receives an annual amount, equivalent to the annual rental, from Northampton Borough Council of £10,500 via a service level agreement; this agreement was extended to 2025.

24. Financial commitments – finance leases

At 31 March 2022 the company was committed to making the following payments under Finance leases.

	Motor vehicles	
	2022	2021
	£	£
Finance leases which expire:		
Within one year	1,163	6,187
Between two and five years	764	-
	1,927	6,187

25. Related party transactions

At the year-end the Charity was owed £116,524 (2021: £107,762) from WTBCN Trading Limited, a wholly owned subsidiary of the Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire.

No Trustee nor any person connected with them received any remuneration during the year (2021 - £nil).
During the year no Trustees were reimbursed travel expenses (2021 - £nil).

26. Landfill tax credits

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

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

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities before interest & investment income)	1,224,844	346,722
Depreciation of tangible assets	168,574	150,159
Amortisation of intangible assets	19,931	21,565
Luton Guided Busway	(39,263)	(43,629)
Basic Payments Scheme	(33,293)	7,886
Interest Element of finance leases	-	1,014
(Profit)/loss on disposal of tangible assets reclassification to investing activities	(1,000)	(4,000)
(Increase)/Decrease in stock	(12,334)	6,377
(Increase)/Decrease in debtors	(549,934)	(57,950)
(Decrease)/increase in creditors within 1 year	(111,705)	399,309
(Decrease)/increase in Provision for liabilities and charges	(78,979)	49,050
Net cash inflow from operating activity	586,841	876,503

28. Analysis of cash and cash equivalents

	2022	2021 £
Cash in hand	185,215	142,462
Deposits on less than 3 month notice	1,437,282	1,182,282
	1,622,497	1,324,744

29. Transfer between funds

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

30. Subsidiary company

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

The turnover of WT BCN Trading Limited amounted to £64,175, (2021: £38,805) and the net profit arising is £19,416 (2021: (£4,142 net profit)). The expenditure incurred is £44,759 (2021: £34,663). The aggregate amount of its assets, liabilities and funds at 31 March 2022 was (£33,002) (2021: (£52,418)).

31. Analysis of Debt/Funds

Analysis of net (debt/funds)

	1 April 2021	Cash flow	Other non-cash changes	31 March 2022
Net cash:				
Cash at bank and in hand	1,324,744	297,753	-	1,622,497
Add: Liquid resources				
Current asset investments	3,482,841	(1,267)	68,828	3,550,402
	4,807,585	296,486	68,828	5,172,899
Less: Debt				
Debts falling due within one year	(6,187)	6,187	-	-
Debts falling due after one year	-	-	-	-
	(6,187)	6,187	-	-
Net funds	4,801,398	302,673	68,828	5,172,899

32. Comparative Information – Statement of Financial Activities (incorporating the income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Income and endowments from:				
Voluntary Income	1,779,304	204,909	1,984,213	3,603,434
Charitable activities	967,781	2,221,701	3,189,482	3,144,189
Interest & Investments	62,687	921	63,608	16,486
Government Grant	134,392	27,862	162,254	1,881
	2,944,164	2,455,393	5,399,557	6,765,990
Expenditure on:				
Raising Funds	702,187	-	702,187	985,107
Charitable activities	2,804,231	1,521,356	4,325,587	4,247,227
Total	3,506,418	1,521,356	5,027,774	5,232,334
Profit/(loss) on disposal of fixed assets	4,000		4,000	(5,183)
Net income/(expenditure)	(558,254)	934,037	375,783	1,528,473
Transfers between funds	450,622	(450,622)	-	-
Net Incoming resources before other recognised gains or losses	(107,632)	483,415	375,783	1,528,473
Other recognised gains/(losses):				
Unrealised gain/(loss) on investments	314,884	-	314,884	(96,982)
Exceptional item: actuarial gain on defined benefit pension scheme	-	-	-	125,144
Actuarial gains on defined benefit pension scheme	34,547	-	34,547	26,907
Net movement in funds	241,799	483,415	725,214	1,583,542
Reconciliation of funds:				
Total funds brought forward	5,656,347	17,844,591	23,500,938	21,917,396
Total funds carried forward	5,898,146	18,328,006	24,226,152	23,500,938

33. Comparative Information - Total expenditure FOR THE YEAR ENDED 31 MARCH 2021

	Staff costs	Other direct costs	Support	Governance	2021	2020
		£	£	£	£	£
Fundraising	362,493	118,971	210,590	10,133	702,187	985,107
Nature reserve management	908,847	1,091,166	527,997	25,406	2,553,416	2,213,155
Wider countryside	327,960	80,252	190,529	9,168	607,909	623,427
Partnership projects	322,513	72,307	187,363	9,016	591,199	759,338
Education & Community	264,999	112,041	153,952	7,408	538,400	544,884
Rushden Lakes Visitor Centre	-	16,911	4,958	12,794	34,663	106,423
	2,186,812	1,491,648	1,275,389	73,925	5,027,774	5,232,334

	2021	2020
Total resources expended are stated after charging :		
Auditors Remuneration - audit	21,487	17,892
Depreciation of fixed assets	150,159	158,665
Amortisation of intangible assets	21,565	18,204
Profit/(loss) on sale of fixed assets	4,000	(5,183)
Amounts payable under operating leases	19,488	19,488

THE WILDLIFE TRUST FOR BEDFORDSHIRE CAMBRIDGESHIRE NORTHAMPTONSHIRE

England & Wales - Charity number 1000412

Accounts

Bedfordshire
Cambridgeshire
Northamptonshire



Annual Report

2020 - 2021

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

www.wildlifebcn.org

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

Chair's Introduction

More than wildlife

The covid pandemic has been a tragedy for so many people, and my heart goes out to everyone affected. Keeping things going has been key for us, and lockdown restrictions meant that we have had to be innovative in the way we connect with communities in our three counties. But most importantly it showed us clearly that while protecting wild areas is vital for a range of species, there's one in particular that they are vital for – humans. Visitor numbers to our nature reserves doubled during lockdown as people sought out places to help them deal with difficult times. The challenge now is how to encourage all those people who have found solace on our sites to play their part in making our region wilder – so that there is always space for wildlife and people whatever the future holds.

More than nature reserves

While the news headlines have been dominated by the pandemic for the past 18 months, potentially damaging plans for new developments, roads and railways have rumbled on in the background and we have responded robustly with the clear vision of nature protected and enhanced at a landscape scale. The Wildlife Trusts and others recently laid out the 30x30 campaign – a proposed regulatory framework for ensuring 30% of land is managed properly for wildlife by 2030.

We will always oppose inappropriate development that threatens wildlife, and we will always stand up for wildlife when large developments are planned. When it comes to the biggest of all, the OxCam Arc, we challenged the 'million homes' target, objected to the 'expressway' (now cancelled) and we continue to press for any new developments to be zero carbon, not increase water demands, and result in a significant net gain for wildlife habitats.

More than birds, badgers and butterflies

We all have our favourite species but protecting a network of reserves and promoting landscape scale conservation means thinking about the whole ecosystem. This report features projects looking at oxlips, dormice and orchids, but also habitats like chalk streams, ancient woodlands and fens.

Also running through this report are the connections we are making with others. Everyone can play a part – landscape scale conservation means managing our nature reserves alongside farmers, gardeners, local authorities, businesses and community groups all working together to paint a bigger picture of a connected, wilder landscape.

More for the future

Moving forward as an organisation, and a movement, means pushing the boundaries, trying new things and innovating. So it is wonderful to see examples of how we're trialling new ways of utilising GIS mapping to help farmers create space for nature, enabling research into Sphagnum moss as a sustainable, nature-friendly crop at the Great Fen, and developing new connections with diverse communities in larger towns where our profile needs to be higher – for example Luton where we are involved in two exciting new community projects.

More than the present

As we look to the future we have agreed terms to purchase an extension to our Great Fen land which will join together the southern and northern halves, linking Holme Fen and Woodwalton Fen for the first time since the 1850s.

And we have just had an offer accepted to purchase a remarkable farm with some of the most important breeding bird populations in central and eastern England, right in the centre of our geography. Exciting times indeed lie ahead for the Trust.

More than the sum of our parts

We are in a good position financially, thanks to our members, fundraising team, corporate sponsors and, in particular, some very special people who left legacies to the Trust that will help us protect the wildlife they loved so dearly.

But above all, we have come through the recent difficult times with renewed purpose. New staff have joined the Trust since the first lockdown, new members have signed up and new financial support has been won from a range of funding bodies. All the while our stalwart teams, volunteers, trustees and partners have worked so hard to keep us moving forward. I would like to say a huge, and heartfelt thanks to all of them.



William Stephens,
Chair of the Council



Cover image: Hare by Janice Elliott,
2020 Wildlife Trust BCN Photo Competition finalist

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.

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

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

Why is our work important?

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

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

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

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

15% are under the threat of extinction*



Reed warbler by BCN Photography Competition finalist Colin Waite

State of Nature Report 2019

ADVOCATING FOR WILDLIFE

Influencing the OxCam arc proposals.

The development of the Oxford-Cambridge Arc 'growth area' is hugely significant for our region's natural habitats, and holds both a threat and an opportunity. Government plans for new homes and transport links in this area was the biggest focus for our advocacy work in 2020 and saw us joining forces with our neighbours, the Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust (BBOWT) as well as the RSPB, the Woodland Trust and others, to send a clear message to policy makers.

From the very beginning we challenged the Government's 'million new homes' aim as unrealistic. We argued that any target must be planned within environmental limits, all new developments should be carbon neutral, and in the driest part of the UK we can't afford any extra demands for water.

We called for ambitious environmental targets including doubling the area managed for nature within the five counties that make up the arc – mirroring the Government's stated aim of doubling the area's economic output. This would mean an additional 70,000 hectares – an area a little larger than the South Downs National Park.

In our response we also called for a halt to ill-thought through proposals for an Oxford-Cambridge Expressway. We backed BBOWT's High Court legal proceedings against the road plan and in March 2021 the proposal was cancelled by Transport Secretary Grant Shapps.

"It is vital that we keep a close scrutiny on proposed housing and infrastructure growth in our region – the OxCam Arc area is a key focus for the future and we will be keeping a very close eye on it as more details emerge. We will always oppose plans that significantly damage wildlife and put pressure on planners to increase their ambition when it comes to creating space for nature."

Matt Jackson, Director of Conservation



Redshank chick by Mark Tyrrell,
2020 Wildlife Trust BCN Photo Competition finalist

East West rail response

Proposals unveiled in 2020 for a new East West Rail link from Bedford to Cambridge – while helping the UK transition to a decarbonised transport network – would impact wildlife sites along the route.

Our conservation team, along with many of our members, responded to the plans welcoming an alternative to new motorways but urging a rethink of the Government's proposed southern approach into Cambridge. The route would run through the West Cambridgeshire Hundreds Living Landscape where we are working with land managers to connect ancient woodland habitats. In particular, Cambourne and Trumpington Meadows nature reserves would be under threat. An alternative northern approach supported by several local groups could minimise the impact to nature.

30 by 30 Campaign

As our Government takes on one of the biggest environmental challenges in a generation – replacing the statutory protection afforded to nature by the European Union with a new Environment Bill – the Wildlife Trusts have thrown their weight behind the 30x30 campaign.

Taking the aim of 30% of land managed with nature in mind from the United Nations Convention on Biological Diversity, and urging the Government to enshrine the target in legislation before the end of the decade sends a clear message. The campaign launched in 2020, and backed across the UK nature conservation sector, could have a huge impact in our three counties. Just 8% of land in Bedfordshire, Cambridgeshire and Northamptonshire is designated as a SSSI or Local Wildlife Site. Our work would also get a huge boost by the adoption of the Wildlife Trusts' proposal for a new Wildbelt designation – an innovative approach to restoring nature which would see protection for land needed for the future recovery of species. We also need to see Nature Recovery Networks – plans for ensuring each piece of land fits together and allows wildlife to move in response to climate change.





Planning

Ours is one of the fastest growing regions in the UK with huge pressure for new homes and transport links. Behind the scenes our efforts to screen hundreds of planning applications, and influence planning decision makers, is vital.

- Proposals for a new river crossing at Godmanchester, Cambridgeshire which would have damaged the ancient local flood meadow landscape were scrapped after long opposition from Wildlife Trust BCN.

- We have had a busy year protecting wildlife sites and securing biodiversity net gain throughout major housing developments around Brackley, Corby, Daventry, Kettering, Northampton, Rothwell and Wellingborough. In Northamptonshire we screened 400 planning applications of which we commented on 109 and objected to seven.

- With help from the local bat group and the Bedfordshire and Luton Biodiversity Recording and Monitoring Centre, we screened sites put forward for development to Bedford Borough Council for their revised local plan to identify known ecological constraints.

- Also with Bedford Borough Council we provided training for planning staff on the proposed approaches and metrics for securing biodiversity net gain from planned developments.

- We have helped shape plans for a Park and Ride scheme adjacent to the Trumpington Meadows Nature Reserve on the edge of Cambridge. They have been improved after we were able to negotiate the removal of some of the worst aspects of the scheme and ensure biodiversity net gain plans.

A YEAR **OF CHANGE**

The Covid pandemic affected all areas of society and like many other organisations we had to change the way we worked overnight. While some of our activity had to be put on hold, other areas went online and we discovered new ways to reach people.

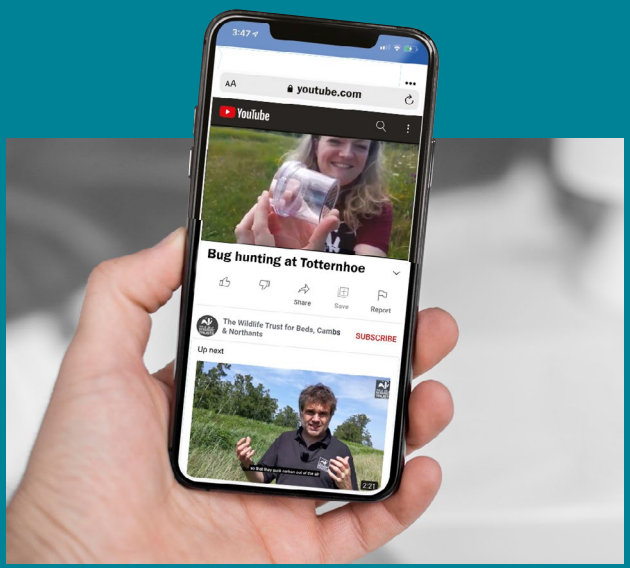
Finding new ways of taking wildlife to people

Attracting new people to join the Trust became a big challenge as our face-to-face engagement activity had to be paused during lockdown restrictions.

The Communities and Wildlife Team rose to the occasion to make sure our local audiences were still engaged with nature, producing a range of fantastic videos from bird song identification to creating wildlife homes and an intro to wildlife photography. The team's content was shared across our social media channels, website and Wildlife e-news. The e-news went from a monthly to a weekly mail-out and was filled with activity ideas, online events and news round-ups to keep people of all ages engaged in nature.

We also maximised our use of social media with relevant, targeted Facebook campaigns to wildlife enthusiasts in our region. We were able to inspire several hundred people with an interest in nature to join us through our online activities.

Thank you to everyone who has joined over the past year for supporting our work to protect nature – welcome to the Trust!



Covid safe events

Our busy programme of events is vital for connecting communities with local wildlife, and lockdown restrictions created a real challenge.

After initially pausing all our events we began to build back, carefully ensuring everything we did was compliant with Covid rules and that attendees felt confident and safe. We started cautiously and welcomed 500 people to our events in August 2020. Paxton Pits hosted 260 people for Wild Welcome Back sessions with families arriving at staggered times and receiving individual equipment which was thoroughly cleaned after use. Social distancing was facilitated with separate activity stations for each family within the grounds.

In total 1,850 people attended our Covid safe events.


Becca Neal

"I just wanted to say a big thank you for such a fantastic experience at the Little Wild Things session. My daughter and I felt super safe and well looked after from start to finish. Everyone was really respectful of keeping their distance and remaining in their allocated areas, it was brilliant."
Paxton Pits event visitor

Online training workshops

When lockdown restrictions were introduced, our programme of training workshops – many already fully booked – were cancelled. But we quickly learned how to use online platforms and began to plan for a new digital programme.

The first, an Introduction to Grasses with Brian Eversham on 23 July, attracted more than 100 participants. In total in 2020 we successfully ran five online workshops, attended by nearly 400 people. Holding the workshops online increased the number of people who could attend, and attracted a wider audience. The pollination workshop held in August saw people attending from Scotland, Ireland and the USA!

Due to this initial success we continued with the format in 2021 and between January and the end of March three online workshops were held with 250 participants attending.

Pressure on reserves

During lockdown there were periods where staff were on furlough and volunteer work parties cancelled. Reserves experienced much higher footfall, leading to higher incidences of anti-social behaviour: vandalism, increased litter, fly tipping, camping, cycling and fishing which brought varying forms of damage, ranging from broken gates and fences to bench and hide destruction.

In early lockdown with restrictions to local areas, the largest increases in footfall were at our more popular reserves. The Nene Wetlands would normally expect 45,000-55,000 visitors monthly during spring – in May 2020 this increased to nearly 100,000 visitors. This steep rise meant pathways needed extra maintenance and new trails needed to be created to protect vulnerable areas.

Back on Track Appeal

When restrictions eased, we were faced with a huge task: rides needed mowing, scrub had to be managed, urgent repair work needed to be carried out and paths cleared and made safe for the many new visitors. With limited staff, and volunteers unable to help at the time due to social distancing, we had no choice but to employ contractors to tackle the most pressing tasks, as well as clean up litter and repair damaged infrastructure. It was a cost we hadn't anticipated. Thanks to the generosity of our supporters, however, our 'Back on Track' appeal raised £38,398, enabling us to get on top of necessary work over the summer.



Thanks to everyone who contributed to the Back on Track Appeal!

"I am hugely proud of the way staff and volunteers responded to the challenge of lockdown. From embracing digital communications and creating Covid safe visitor experiences, to keeping our vital conservation work moving forward and protecting reserves from increased footfall. We showed that nature can bring comfort and reassurance in difficult times"
Brian Eversham, Chief Executive





BEDFORDSHIRE HIGHLIGHTS

Monitoring and research

Since 2012 we have been monitoring the rare orchids on our Totternhoe Nature Reserve and feeding these results directly back into reserve management. One of the success stories of this close working between teams is the man orchids; from only 43 plants seen in 2012 we found 469 in 2020 smashing our previous record high of 389 – and then a whopping 576 in spring 2021. Some of this increase is down to discovering new populations hidden until the scrub was cleared and changes to the monitoring regime, while a large part was down to the hard work of the reserves team and volunteers.



Discovering new populations of man orchids at Totternhoe nature reserve


BCN

Nature reserves management

With many thanks for a legacy from Mrs Ruth Kendrick (née Ford) and a generous donation from a long-standing member, we have been able to purchase an area of species-rich wet meadow and alder carr to extend Flitwick Moor nature reserve. Though the area is not accessible to the public, it will continue to be managed in a way that allows wildlife to flourish, and will be an important part of this reserve for its wild residents. Part of the new land is designated as a Site of Special Scientific Interest (SSSI) for its alder woodland, and is now named Ford's Alders in tribute to Mrs Kendricks' father Geoffrey Ford who inspired the legacy. There is also an area of field on predominantly peat-based soil which is named Roger's Meadow.

Ongoing and vital practical habitat management work at Flitwick Moor – including the repair of the mill leat which helps prevent water damage to the SSSI – has been supported by funding from the National Lottery Heritage Fund awarded to the Greensand Country Partnership. We are very grateful for their support in this area of Bedfordshire, which has also enabled work at Cooper's Hill to combat heather beetle.

Wild experiences to inspire

In 2020 we joined forces with local group the Friends of Bradgers Hill, and received £250,000 from the National Lottery Heritage Fund to develop and deliver the Bradgers Hill Wilder Future Project. The three year project with partners Luton Borough Council will create opportunities for people from across the Luton community to become more involved with their local wildlife. Bradgers Hill, an important chalk grassland reserve owned by the council, will be the focus of a lot of the work.

Two members of staff have now been recruited to run the project and they will be working with schools, volunteers and the wider local community to help design and run educational workshops focusing on wellbeing, community events and offer volunteer support and training.

Conservation advice

In October two nationally rare wildflower habitats in Luton received SSSI status following initial surveys by our conservation team.

Dallow Downs & Winsdon Hill, a chalk grassland, and Cowslip Meadow, a wildflower meadow, were granted the designation by Natural England based on evidence contributed by our staff.


Gwen Hitchcock

The first site is rich in knapweed and scabious flowers which support a range of invertebrates including marbled white butterflies, and the second is a prime site for a range of bird species as well as offering views of red kites flying over the town.

The sites are also home to woodland, supporting warblers and plants such as dog's mercury and yellow archangel, as well as wetlands which are a habitat for slow worms, water voles, and southern marsh orchids.


BCN

CAMBRIDGESHIRE HIGHLIGHTS

Conservation advice

Chalk streams are one of the world's rarest habitats, with only 200 worldwide confined to southern England and northern France. A significant number can be found in the upper Cam catchment in and around Cambridge where we undertook a vital assessment.

Alongside the Wild Trout Trust, we were commissioned by Cambridge City Council and Cambridge Water to produce a report on chalk stream restoration opportunities in the area. As well as providing a vital wildlife habitat for fish, invertebrates, bats and water voles, these streams are enjoyed by local communities.

The report provides an overview of the issues affecting each river and identifies potential projects such as restoring channels to a more natural shape, creating fish refuges and using gravel to add varied profiling. Its aim is to kick start conversations around funding and long-term planning, drawing on the help of local volunteers, businesses and groups.



Water vole by Guy Pilkington,
2020 Wildlife Trust BCN Photo Competition finalist

Nature reserves management

Cambridgeshire is one of only three counties in the UK where oxlips – a spring woodland flower – flourish. Hayley Wood is the largest oxlip wood on chalky boulder clay in Britain and received a much-needed boost from work funded by the Amey Community Fund.



Oxlips are found in damp woodlands with nutrient-poor and calcium-rich soil. The flowers all nod in the same direction which helps differentiate them from the deeper yellow cowslip and the false oxlip – a hybrid of cowslip and primrose.

The grant has contributed to our ongoing management of this ancient woodland site. We have cleared some areas to create new coppice plots, selectively felled some mature trees and mowed grassland rides. A varied woodland structure with
trees of different stages of maturity, coppice plots and open grassland sustains a range of microhabitats that suit a great variety of species.

Monitoring and research

In 2019 we began a trial at Trumpington Meadows reserve on the edge of Cambridge to look at controlling creeping thistle using its own naturally occurring disease.

Creeping thistle causes conservation issues by outcompeting grasses and herbs, and reducing species diversity. Intensive farming practices have contributed towards its increase across Europe.

We inoculated the trial plots with the plant's most effective pathogen, creeping thistle rust, which affects only this single species and stops it flowering. We have recorded the spread of the disease and we will now be monitoring the plots to record whether the species has retreated.

"Researching new ways to protect and enhance the natural environment is vital if we are to protect wildlife in our three counties. But it doesn't stop there – the scientific methods we develop on our patch will be communicated through our networks and events to other Wildlife Trusts and the wider conservation community, so wildlife everywhere can benefit."
Josh Hellon, Monitoring and Research Manager



Wild experience to inspire

Over the past year we have begun nature journaling sessions from Paxton Pits Environmental Education Centre. The sessions for adults are all about observing and connecting with the natural world. There is no need for artistic skill, and while many visitors recorded observations through sketches or paintings, handwritten notes and measurements are also used to capture what is observed.

Youngsters were also in the spotlight as we recruited our very first Junior Wildlife Ambassador. Henry has his own YouTube channel (Naturetastic with Henry) and, with the support of his family, started to promote the work of the Trust with a passionate young person's voice. He made videos about our activities, posted regularly on social media and created content for the high-profile online event Earth Optimism.



"I learnt so much. It's astonishing what you see if you just stay still and watch. (Session leader) Sharon has some great ideas about what to draw and concentrate on and her artwork was wonderful to see."
Nature Journaling attendee

NORTHAMPTONSHIRE HIGHLIGHTS

Conservation advice

The Local Wildlife Sites project surveyed 31 sites over the year, visiting landowners throughout Northamptonshire. We offer free advice on the most wildlife-friendly options for a site's management and information on the species to be found, as well as help and information on sources of funding for conservation-friendly management. Highlights included identifying a 36-hectare area of species-rich acid grassland near Corby, a new calcareous grassland site adjacent to Old Sulehay Nature reserve, finding a previously unknown water vole population on the River Avon and identifying new species-rich wildflower verges.



Marbled white butterflies by Mark Tyrrell, 2020 Wildlife Trust BCN Photo Competition finalist

Nature reserve management

Old Sulehay nature reserve, which features a remaining fragment of the ancient Rockingham Forest, has had a boost thanks to two generous grants.

The site, which is home to a variety of habitats and includes land reclaimed for nature from a former limestone and clay quarry, has now been recognised as a thriving site for invertebrates. After a recent visit the county recorder for butterflies stated that it is now one of the best sites in Northamptonshire.

Funding from the Mick George Community Fund and the Northwick Trust has allowed us to install new infrastructure for the cattle and rare breed sheep which graze the reserve including a new water supply. Elsewhere new gates and fencing to help protect parts of the site have been erected and scrub removal has helped to ensure a varied habitat for a range of species.



Monitoring and Research

Northamptonshire sits on the edge of the main dormouse range in the UK so is a key area for monitoring their populations. We are working with other landowners to ensure that known populations are monitored and also to look for new populations. Much of our ongoing work has focused in East Northamptonshire, in the Rockingham Forest, but in 2020 we expanded our surveys in West Northamptonshire and in collaboration with Buckinghamshire County Council's Ecology Officer set up a new survey looking in the woodlands along the county border.

There is evidence Covid may be transmissible to mammals like dormice so our staff, all licensed dormouse handlers, minimised the risk by wearing face masks and gloves.



Wild experiences to inspire

In March 2020, when the Nene Wetlands visitor centre was forced to close due to Covid, we took the opportunity to review our operations and make changes to bring the centre more in line with our core charitable objectives.

This meant more focus on community engagement, member recruitment and sustainability. We were also able to install much needed welfare facilities.

Since then, the team has worked tirelessly, finding innovative ways to engage with families when we were unable to run indoor events, recruiting new volunteers and providing training for existing volunteers so that they feel confident talking to the public about wildlife.

We believe that we should be leading by example when it comes to sustainability and so we stopped using suppliers that were not doing enough to reduce plastic waste and their carbon footprint.



LIVING LANDSCAPES HIGHLIGHTS

Nene Valley

The new Environmental Land Management (ELM) scheme will replace schemes run under the EU's Common Agricultural Policy and aims to deliver 'public money for public goods'. We are playing our part to develop the policy's future direction by trialling how environmental stewardship payments can prioritise, safeguard and link-up habitats.

We secured funding through the Government's ELM Tests and Trials programme and developed a project in the Upper Nene Valley based around the concept of Habitat Opportunity Mapping. The cutting-edge conservation approach uses a GIS (Geographic Information System) to identify locations where new habitat can be created that will be able to deliver benefits including enhancing biodiversity, reducing soil erosion and surface water runoff and improving water and air quality.

We aim to improve awareness of the important habitats a landowner has, and highlight opportunities to extend them or connect with their neighbours as part of a Nature Recovery Network.



Barn owl by Dave Wesson,
2020 Wildlife Trust BCN Photo Competition finalist

North Chilterns Chalk

We played our part in the development of an exciting new landscape project in the Chilterns encouraging communities to take action for nature.



The multi million-pound Chalkscapes project, backed by the Chilterns Conservation Board, received its first funding from the National Lottery Heritage Fund in 2020 and aims to undertake landscape scale conservation and inspire creative ways for people to discover nature on their doorstep.

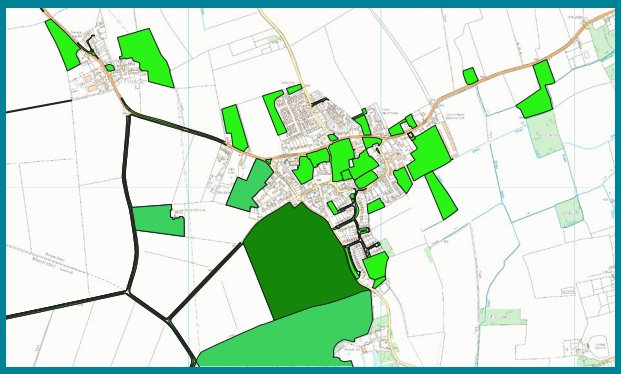
Our staff led on the development of Wild Chalk, a strand of the project to develop practical conservation and land management work which communities can get involved in. We will also be delivering sessions with young people at the Tokko Youth Space charity in Luton to engage with diverse communities and give them a sense of ownership of the project.

John Clare Country:

The landscape near Peterborough that inspired the poet John Clare is the focus of a pilot project to restore and create habitats, to increase connectivity for wildlife and provide residents and visitors with a truly wild experience.

As a member of the John Clare Country (JCC) Partnership, we are working with parishes in the area to produce their own Nature Recovery Network Plans. These plans combine maps that record what's there for wildlife at the moment with a vision of what local residents want to see in the future. The Parish Council at Barnack is the first to have adopted its ten-year action plan formulated from these maps, and work has already commenced improving local amenity areas as mini meadows that will create a network of these habitats. Many other parishes in the area are putting their plans together.

Wildlife habitats in Barnack



Great Fen

The development of a new sustainable farming system for fenland landscapes stepped up a gear in 2020.



The Great Fen Living Landscape's UK-first Water Works project saw the construction of ten wet farming beds in July – known technically as paludiculture. Throughout autumn these were planted with wetland crops including bulrushes, floating sweetgrass and reeds which have a range of uses from food and medicine to building materials. 50,000 plants were put into the beds by staff and volunteers from the local community over 23 days. The innovative work at the site attracted information gathering visits from conservation professionals, policy makers and farmers.

DEFRA gave £245,000 in funding to extend the project and two Water Works internships were created to look at the uses of Sphagnum moss, an ideal crop on the site. One, with the University of East London, will look at the air purifying properties of Sphagnum and the second, with Greenwich University, will explore its biomedical uses.

FARMING
FOR THE FUTURE

The Farming for the Future project has continued to build relationships with farmers and land managers in the Nene Valley. It aims to restore and create new meadow and wetland habitat as well as make improvements to water quality on farmland through grant funding and advice.

We are working closely with farmers to deliver a bigger, better and more joined-up landscape to help support the variety of species in the Nene Valley. The Farming for the Future project is one of eighteen projects in the Nenescape Landscape Partnership Scheme, funded by the National Lottery Heritage Fund.

Highlights from this year:

Over the year we have provided **advice to more than 30 land managers on improving habitats** and provided a further nine with grant funding towards creating or **restoring meadow and wetland habitat**.

With the support of more than **30 volunteers**, we carried out bird, botanical and invertebrate surveys. We ran **four bird training events** to help train up volunteers in **species identification**. Our volunteer monitors have already collectively contributed hundreds of hours to this project.

We worked with four land managers in 2020 and a further four in 2021 to enter land into **Countryside Stewardship schemes** which will enable them to receive public money and create **safe havens for wildlife** on their farms. environment for years to come

The project appeared on **BBC Countryfile** in February 2020, where the programme looked at the **shallow scrapes and ditches** we created as part of a catchment wide project to create more **wet grassland habitat for overwintering waders and wildfowl**.



We are seeing notable improvements to sites, with nationally rare beetles and unusual plants being recorded on project sites, such as the common spotted orchid, southern marsh orchid and ragged-robin popping up on two separate wetland areas.

Watch the programme here

CROSS-COUNTY CASE STUDIES

Woodland condition monitoring surveys

To ensure our conservation work is making the most difference for wildlife the Monitoring and Research Team regularly visits all our reserves to get an overview of habitats across the Trust. Regular monitoring means we can compare sites and gives us specific data so we can scientifically assess the effects of our management.

In early 2021 we turned the focus onto woodland for the first time and began trialling a new monitoring programme focusing on structure. This means both physical structure and age structure. Physical structure includes recording how many layers there are in the vegetation – from ground layers and understorey to canopies – how dense they are and the species found in them. Recording age structure means looking at whether a wood includes seedlings and saplings through to young, mature and veteran trees as well as both standing and fallen dead wood. Together, these tell us a lot about how healthy a woodland is, and what range of habitats it is providing.



Our monitoring methods involve setting up a number of sample points spaced out across a woodland. At each sample point, we mark out circular plots using flags. Within the plot, we then look at the characteristics of all of the different physical layers, and the number of trees in each age category. When we combine the data from all the sample points, we get a good picture of the overall condition of the wood.

Sustainability in the Wildlife Trust BCN

As a conservation charity, we are committed to environmental sustainability and to reducing our environmental impact wherever possible.

In 2020 we updated our internal sustainability policy, alongside reinforcing the role of our staff-led sustainability group to ensure the successful implementation and communication of the policy across the organisation. We undertook a carbon audit of the work we do in order to set meaningful targets and implement a process to reduce our carbon footprint and reliance on fossil fuels.

This work was made possible by an award of £20,000 from People's Postcode Trust, a grant giving charity funded entirely by players of People's Postcode Lottery. We continue to work to empower and encourage staff and others by helping them to take direct actions at work and at home, and will carry out an annual audit to develop an accurate baseline and measure progress.



FINANCE

Total income: £5,399,557

£568,052
Donations, legacies and corporate sponsorship
We remember with gratitude our generous supporters from whom we received a gift in their Will during this year, in particular Heather Dean.

£1,357,199
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.

£1,353,289
Grants
We are delighted to have seen a slight increase in the grants we were awarded to support our work this year. However, the number of grants available remain low and competition for these is high.

£518,827
Rural Payments Agency (RPA)
Payments made by DEFRA for the environmental stewardship and management of land.

£752,639
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.

£849,551
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: £5,027,774

£2,553,416
Nature reserve management
With over 100 nature reserves in our care, we continue to spend the majority of our income on maintaining and improving these precious habitats for wildlife.

£1,199,108
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.

£736,850
Fundraising & Income Generation
Costs invested in generating financial support, including shop costs.

£538,400
Education and community engagement
Inspiring a love of nature is central to our mission. People will not protect what they do not love.



Otter by Ashley Peade,
2020 Wildlife Trust BCN Photo Competition finalist

SUPPORTERS

"The support we receive from businesses around our region is so vital for our work. We're very careful to forge relationships with the right corporate partners, and we have built up valuable connections with some really forward thinking businesses who have environmental sustainability at the top of their agenda."
Sue Barnard, Senior Corporate Partnerships Manager

Corporate Members

Corporate Partners
Arm Ltd, The Biodiversity Consultancy, Ewing Associates, Prologis UK Ltd

Corporate Investors
Anglian Water Services, Arqiva Ltd, Colpac Ltd, Gardenworks Tree Surgery, Henderson & Taylor, Hewitsons, Levin Sources, Scott Bader, Scudamore's Punting Co Ltd, Tata Consultancy Services, UK Power Networks, Unilever research Colworth, Vauxhall Motors Ltd, ZEISS UK

Corporate Supporters
Alpro Soya, Athene Communications, Cambridge Econometrics Ltd, Cambridge Steiner School, Cambridge University Press, Cambridge Water Company, Campkins Cameras, Center Parcs Woburn Forest, Ciconi Ltd, Cranfield University, Dojima Sake Brewery, Downing College Cambridge, Enchanted Cinema, Granta Park, Greens of Soham Ltd, Holidaycottages.co.uk, Hunts Wildlife Landscapes, Jesus College Cambridge, The Jordans & Ryvita Company Ltd, Lockhart Garratt Ltd, The Marshall Group of Companies, PalmerSport, Perkins Engines Co Ltd, Richard Buxton Environmental & Public Law, RWE Generation UK, South Cambs District Council, Spendlove Contracting, Tarmac, University of Northampton, Wellcome Genome Campus, Whittlebury Park.

We are proud to have financial and in-kind support from such a wide range of individuals and organisations in our community. These include our 34,000+ individual, family and Wildlife Watch members, and many local businesses and grant-making organisations who are supporting us in our work to protect wildlife and connect communities to nature. Thanks to all those that have supported us, including:

Blinds in Harmony, Cambridge Fencing, Cambridge Rambling Club, Cambridge Water Pebble Fund,
Canoe2, Carter Jonas, The Cooperative/Computershare, Dora Mouse, East of England Co-op Community Giving Scheme, EMBL Staff Association, Elsworth Community Shop, Emmanuel College, Force36, Mace Group,
Mick George, New View Residential, Opticron, Scott Bader Commonwealth Local Fund, Silver Spirals, Team Consulting Ltd, Cambridge Science Park, Trinity College, Vine House Farm, Waresley Garden Centre,

Funders
We are grateful to be supported by a large number of funders, trusts and grant making organisations who have given money for a wide range of projects in the past year.

Amey Community Fund, Barbara Price Charitable Trust, Benham Charitable Settlement, Cambridge Chrysalis Trust, Cambridge Conservation Initiative, Cambridge Water, Charles Chadwyck-Healey Charitable Settlement, Constance Travis Charitable Trust, David Webster Charitable Trust, Defra, Douglas Compton James Charitable Trust, Dovehouse Trust, Eric Stanton Northampton Trust, FCC Communities Foundation
Gamlingay Community Turbine Tithe Fund, Huntingdonshire District Council, Jack Patston Charitable Trust, Mick George Community Fund, Miss Edith Mary Sage Charitable Trust, National Lottery Heritage Fund, Nene River Church, Northwick Trust, P and G Charitable Trust, People's Postcode Lottery, Scott Bader Commonwealth Limited, Simon Gibson Charitable Trust, Steel Charitable Trust, Tarmac Landfill Communities Fund, Wakefield Trust, Wild Flower Society, Wixamtree Trust.

Corporate partnerships are a valuable way for businesses to make a difference to our region's wildlife.

Lilbourne Meadows, in Northamptonshire, was created for wildlife as mitigation for development at Daventry's International Rail Freight Terminal. It has proved to be an excellent partnership between our staff and Prologis.

Covid restricted some work over the past year but the site was well enjoyed by local villagers taking their daily walk to come and see wildlife and the lambs on site. Little ringed plovers, spotted flycatchers, little egrets and curlew were recorded as well as good numbers of great crested newts in newly created ponds. We are now working to re-align a brook and put in place interpretation ready for the upcoming official opening to the local community.



FINANCE REVIEW



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Swan and reeds by Mick Watson
2020 Wildlife Trust BCN Photo Competition finalist

Finance Review

The Trust's finances are divided into restricted funds where monies raised must be spent on specific purposes, and unrestricted funds, which can be applied to general charitable activities. Of the total income in 2021, 55% (£2,944,164) was unrestricted, with £2,455,393 being restricted.

This year, the Trust's activities resulted in an unrestricted surplus of £241,799 (2020 surplus of £1,650,344) with a restricted surplus of £483,415 (2020 deficit of £66,802) resulting in total net assets of £24,226,152 (£18,328,006 attributable to restricted activities).

The unrestricted surplus is mainly the result of £314,884 unrealised gains on investments and significant underspends as a result of Covid-19, notably staff costs and costs of face-to-face recruitment. At the start of the year we anticipated a significant fall in income and therefore Trustees decided not to award a payrise for the year. Staff were supported through topping up the 'furlough' scheme to 100% of income, a working from home allowance and a flat rate bonus at the year-end. Further savings arose in staff costs due to delays in recruitment. There was very little face-to-face recruitment during the year, and therefore a saving on costs. Whilst many areas of income did fall, notably membership income, the government furlough scheme and other grants increased, so that total income was in line with budget.

In February we agreed Heads of Terms to put an option in place to purchase approx. 134.5 hectares of farmland in the Great Fen for £4.7m. This would allow significant improvements to the habitat and expansion of our paludiculture trials as part of our Peatland Progress project.

Public sector sources of income, such as service agreements for land management and ecological advice to local authorities, continued to decline. Competition for grants from sources such as the Heritage Lottery Fund and the Landfill Communities Fund continued to increase, whilst the sums available through both these sources further reduced. We are actively working on new sources of funding, such as Carbon Capture, improving our digital marketing and 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.

Financial reserves

The Trustees have set a target for Free Reserves to be at a level sufficient to cover 6 months of unrestricted expenses, where Free Reserves are defined as Net Current Assets excluding the provisions relating to Government Grants and Designated Funds. It is recognised that the organisation has significant other assets, but these form an integral part of the charity's core purposes and the Trustees have decided to exclude those assets from our Free Reserves calculation. The target has been set in order to provide a sound degree of resilience should circumstances change and also to enable the organisation to provide the initial cash for major projects where funding is in arrears. As at the end of the year, the cover is 8 months. The Trustees have approved a budget for the current year to deliver a small deficit and are asking management to set future budgets to break-even and thus keep the organisation at its target cover. The budget assumes no further lockdowns or restrictions on activity due to the Covid-19 pandemic beyond July 2021.

The total net current assets held by the charity at the end of March 2021 was £6,611,942, of which £2,550,912 were related to specific projects, £1,786,643 has been designated by the Trustees for specific purposes, with the balance of £2,274,387 being unrestricted and available for any purpose. Trustees have decided to maintain this level of unrestricted undesignated funding to allow flexibility to address the on-going financial challenges as a result of the Covid-19 pandemic and to allow opportunities to be realised.

Post Balance Sheet Events
In July 2021 it was announced that we had been awarded a Heritage Horizons Lottery grant of £8.2m for our Peatland Progress project to tackle climate change and biodiversity loss by bringing together the north and south 'halves' of the Great Fen; extend sustainable wet farming to protect peat soils; provide new jobs and training; and inspire young people to join in the environmental action they see on their doorstep.

In August 2021 we had an offer accepted to buy a farm, which had been in an Environmental Stewardship Scheme, for £3.3m. This is an exciting opportunity to further improve the habitat and encourage outreach activities.

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 Funds. The Climate Active Fund allows us to play an indirect role in combatting climate change while seeking good investment returns and performing our fiduciary duties in a responsible manner. Cash balances which are required for short term liquidity are held in interest-bearing bank deposit accounts with terms reflecting expected cash requirements. Cash balances for which there is not a short term requirement are held in interest-bearing bank deposit accounts with terms reflecting expected cash requirements over the lives of the projects to which they relate. The Trust employs no financial instruments so does not require a policy to determine their application.

The Trust invested £1,569,636 in the Climate Active Fund and £1,199,030 in the Money Market Funds through Sarasin & Partners LLP in 2019. In December 2020 the Trust invested a further £500,000 in the Climate Active Fund and transferred £500,000 from the Money Market Fund to the Climate Active Fund. Both funds saw increases in value. The Climate Active Fund closed with a total value of £2,779,020 The Money Market Fund closed with an increased value of £703,820. We earned £59,636 from the Climate Active Fund and £1 on the Money Market Fund.

Pension Commitments
We have legacy commitments from the closed defined benefits pension scheme, The Wildlife Trusts Pension Scheme, which at the last actuarial valuation as at 31 March 2021, reported a scheme deficit shared between all Trusts who are members of the scheme. The actuary has calculated that the Trust's share of this deficit is £62,316 (2020: £96,863), which is the figure shown in the accounts. Further details are given in note 10 on page 52 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.

Covid-19 is clearly the overriding immediate risk. Our core work on our nature reserves and with our partners was severely restricted and in many cases curtailed. Many conservation staff were

put on the Government's 'furlough' scheme and most volunteers were asked to cease work. By June 2020 we were starting to bring staff and some volunteers back to work and assessing the priorities going forward, but this was followed by a further national lockdown. Office based work, such as mapping, revising management plans, grant reporting and applications as well as fundraising, communications and general administration was able to continue with staff working from home. Relevant working groups meet regularly to assess the risks and recommend mitigations.

The key recurrent risk areas identified are set out below:

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

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

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

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

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

- Risks related to performance by Trust personnel;
  - Difficulty in documenting whether wildlife is shrinking or growing, and why, and then communicating it
  - Loss of key personnel
  - Welfare of children and vulnerable adults
- Risks related to the resources deployed by the Trust;
  - Decline in grant funding sources
- Risks related to external conditions which might affect the Trust's intended way of operating;
  - Pressure to expand housing and employment having an adverse impact on wildlife
  - Changes in society where joining clubs and societies is marginalised, making it harder to recruit members, volunteers and staff.

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

Structure, Governance and Management

The Council have pleasure in presenting their report together with the audited accounts for the year ended 31 March 2021. The Council have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015) in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

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

Election of Trustees
Trustees are elected for a three-year term, and may be re-elected, but cannot serve as Council members for more than six years consecutively, except that Officers of Council may serve for up to six years from their appointment as an Officer. There can be no fewer than twelve Trustees and no more than eighteen. There were 15 Trustees in post as at 10 October 2020. The Board may from time to time co-opt additional members of the Board from amongst the members of the Trust up to the prescribed maximum of eighteen members. Any member appointed under this article shall retire from office at the next Annual General Meeting, but shall be eligible for election.

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

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

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

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

Each Committee receives reports on relevant areas of the Trust's work. The Conservation, Education and Community Committee cover the achievement of the Trust's objectives. The Resources Committee covers the provision of the resource to do that. Council receives recommendations from the two Committees, determines policies and concentrates on the good governance and strategic direction of the charity. The cycles of meetings begin with the Conservation, Education and Community Committee followed by the Resources Committee and finally by Council. The Committees make recommendations to Council, and critically review all recommendations regarding land acquisition and changes in staffing. Maintenance of good communication between Trustees and staff is a major part of the governance of the Trust, and executive board and other appropriate managers attend Committee and Council meetings.

The Council provides strategic oversight, and approved a Five Year plan for 2020 to 2025 in 2020, which is being implemented by the executive board.

Executive Board
The Trust's executive board from October 2020, comprised Chief Executive, Director of Finance

and Administration, Conservation Director and Director of Marketing. The Conservation Director leads the management of our nature reserves and our wider countryside conservation work both through the planning system and through advice to land-owners. The Director of Marketing leads our outreach work, both face-to-face through our communities and wildlife team, and via publications and the media through our communications team.

Staffing
The staff employed by the Trust report through the Chief Executive to the Council. The average headcount during the year was 117 staff (115 for 2020) with the average number of full-time equivalents being 92 (93 for 2020). 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 15 December 2020.

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

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

Related organisations
The Trust, together with a number of Wildlife Trusts, jointly participate as employers within The Wildlife Trusts Pension Scheme, which is described in Note 10. The lead employer is the Royal Society of Wildlife Trusts.

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

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

The Trust's main external agency for recruiting new members is a company called "CF Fundraising Limited" (CFF) who also work with Surrey and Sussex Wildlife Trusts. This contract commenced on the 1st June 2019. Contracts were renewed and signed by the Trust to commence again from the 1st September 2020 however, Covid-19 prevented them from acting for us in a Face to Face recruitment capacity for most of this financial year due to government restrictions and all CFF recruiters were furloughed from the 23rd March 2020.

Fundraising Regulation statement
The Charity is registered with the Fundraising Regulator (FR) and complies with the Charities Act 2016. We follow the Regulator's Code of Fundraising Practice and abide by the principles

embodied in the Code and in our fundraising promise. The fundraising organisation, "CF Fundraising Limited" (CFF) is registered and complies with the requirements of the Fundraising Regulator. Their Service shall be conducted in accordance with the Charities Act 2011 and the Charitable Institutions (Fundraising) Regulations 1994 and the Fundraising Regulator Code of Fundraising Practice, as amended. The fundraising organisation shall adhere to and ensure that its employees and sub-contractors are aware of, understand and adhere to the Fundraising Regulator, Chartered Institute of Fundraising, Information Commissioner's Office, Direct Marketing Association codes of practice and any other appropriate regulatory or statutory body. There has been no failure to comply with the schemes and standards as mentioned above. The Charity uses, a face to face fundraising organisation, CF Fundraising Limited. In order to monitor the activities carried out on behalf of the Charity for the purposes of fundraising, the Charity has quarterly meetings with managers and undertakes Mystery Shopper activity on their new recruitment staff and informal checks on longer serving staff.

The Charity has a system which logs negative comments from the public. There were 15 recorded in the last financial year, of which five were formal complaints. All of these five were concerned with access and all were dealt with satisfactorily.

Fundraising Objectives
The Trust's fundraising objectives were to raise income through its individual membership scheme and appeals, through grants, corporate membership, donations and sponsorship and benefitting from legacies and *in memoriam* gifts. We have raised funds through all of these to the value of £5,173,695 as described on pages 47 & 48. This is a return of £7.37 for each £1 spent.

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

Charity Information

Patron
Baroness Barbara Young (appointed 10 Oct 2020)

President
Michael Allen

Vice Presidents
Sir Charles Chadwyck-Healey, Bt.
Sir Hugh Duberly
Dr Derek Langslow

The Council of Trustees
Chairman of Council
Sir Graham Fry (resigned 10 Oct 2020)
Prof William Stephens (appointed 10 Oct 2020)
Vice Chairman
Dr Jenna Bishop
Honorary Treasurer
James Fanshawe
Honorary Secretary
Paul Solon
Chairman of Conservation, Education & Community Committee
Dr Matt Walpole

Trustees
Hannah Bartram
Dr Samuel Brockington
Janet Davis (appointed 31 Mar 2020)
Dr Sharon Erzinçlioğlu
Alison Greenwood (appointed 7 Apr 2020)
Matthew Hayes (appointed 16 Mar 2021)
Rebecca Jarrett
Chris Lewis
Dr Ananya Mukherjee
Jennifer Neild (resigned 28 Jul 2020)
Rebecca Stock
Dr Ed Turner

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

Finance and Administration Director
Charlotte Cane

Director of Marketing
Kevin Hennessy

Director of Conservation
John Comont (retired May 2021)
Matt Jackson (appointed May 2021)

Auditors
Saffery Champness LLP
Suite 12 Westpoint
Peterborough Business Park
Lynch Wood, Peterborough
PE2 6FZ

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

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

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

VAT and Tax advisor
William Lewis
10 Langley Way, Hemingford Grey
Cambridgeshire, PE28 9DB

Statutory Information

Statement of the Board's responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

Going concern

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

Statement as to disclosure of information to auditors

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

In approving the Trustees' Annual Report, the Trustees are also approving the Strategic Report (pages 2-20) in their capacity as company directors.

By order of the Board



Prof William Stephens
Chairman of Council

Our Thanks

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

Our Great Fen partners
Environment Agency
Huntingdonshire District Council
Natural England

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

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 2021 which comprise the Consolidated Statement of Financial Position, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of

assurance conclusion thereon.

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 28, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease

operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Hill (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered
Accountants

Statutory Auditors

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

Date: 16/9/24

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

Consolidated statement of financial activities incorporating the income and expenditure account for the year ended 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Voluntary Income	**3**	1,779,304	204,909	1,984,213	3,603,434
Charitable activities	**4**	967,781	2,221,701	3,189,482	3,144,189
Interest & Investments	**6**	62,687	921	63,608	16,486
Government Grant	**5**	134,392	27,862	162,254	1,881
		2,944,164	2,455,393	5,399,557	6,765,990
Expenditure on:					
Raising Funds		702,187	-	702,187	985,107
Charitable activities		2,804,231	1,521,356	4,325,587	4,247,227
Total	**7**	3,506,418	1,521,356	5,027,774	5,232,334
Profit/(loss) on disposal of fixed assets		4,000		4,000	(5,183)
Net income/(expenditure)		(558,254)	934,037	375,783	1,528,473
Transfers between funds	**19**	450,622	(450,622)	-	-
Net Incoming resources before other recognised gains or losses		(107,632)	483,415	375,783	1,528,473
Other recognised gains/(losses):					
Unrealised gain/(loss) on investments		314,884	-	314,884	(96,982)
Exceptional item: actuarial gain on defined benefit pension scheme		-	-	-	125,144
Actuarial gains on defined benefit pension scheme		34,547	-	34,547	26,907
Net movement in funds		241,799	483,415	725,214	1,583,542
Reconciliation of funds:					
Total funds brought forward		5,656,347	17,844,591	23,500,938	21,917,396
Total funds carried forward	**22**	5,898,146	18,328,006	24,226,152	23,500,938

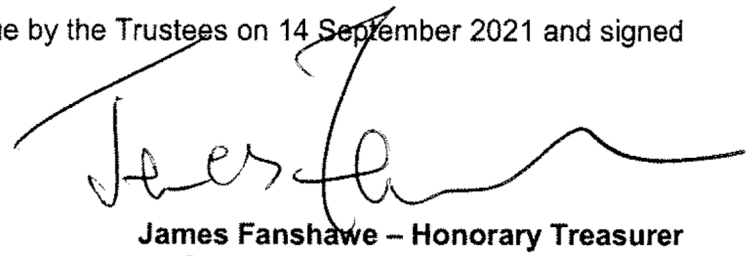
The Consolidated statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes for the Companies Act 2006 is the net incoming resources before other unrealised losses/gains. The notes on pages 42-69 form part of these financial statements

Consolidated balance sheets for the year ended 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible assets (Page 41)			4,157,603		4,230,178
Heritage assets	**11**		14,043,269		13,956,559
Intangible assets	**12**		76,074		73,189
Total fixed assets			18,276,946		18,259,926
Current assets					
Stocks	**13**	57,792		64,169	
Debtors	**14**	2,539,414		2,481,464	
Investments	**15**	3,482,841		2,670,105	
Cash at bank and in hand		1,324,744		1,079,603	
Total current assets		7,404,791		6,295,341	
Liabilities					
Creditors: Amounts falling due within one year	**16**	(792,849)		(400,167)	
Net current assets			6,611,942		5,895,174
Creditors: Amounts falling due after one year	**17**		(468,719)		(509,195)
Provisions for liabilities and charges	**18**		(131,701)		(48,104)
Net assets or liabilities before pension provision			24,288,468		23,597,801
Pension provision	**18**		(62,316)		(96,863)
Total net assets			24,226,152		23,500,938
The funds of the charity					
General funds	**21**		4,113,503		3,824,647
Designated funds	**20**		1,786,643		1,831,702
Total unrestricted funds			5,898,146		5,656,349
Restricted income funds	**19**		18,328,006		17,844,589
Total funds	**22**		24,226,152		23,500,938

The notes on pages 42-69 form part of these financial statements.

The financial statements were authorised for issue by the Trustees on 14 September 2021 and signed on their behalf by



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

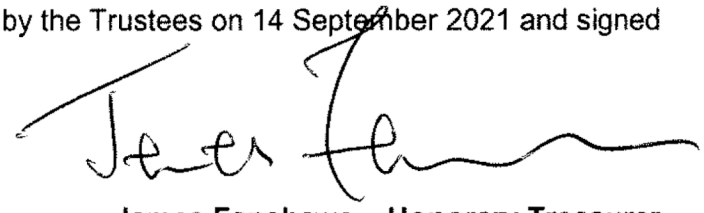
Charity balance sheets for the year ended 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible assets (Page 41)			4,157,603		4,230,178
Heritage assets	**11**		14,043,269		13,956,559
Intangible assets	**12**		76,074		73,189
Investments unquoted			1		1
Total fixed assets			18,276,947		18,259,927
Current assets					
Stocks	**13**	38,754		40,878	
Debtors	**14**	2,539,164		2,479,075	
Intercompany Debtor		157,458		150,750	
Loan to subsidiary		30,000		30,000	
Investments	**15**	3,482,841		2,670,105	
Cash at bank and in hand		1,274,095		1,049,023	
Total current assets		7,522,312		6,419,831	
Liabilities					
Creditors: Amounts falling due within one year	**16**	(778,257)		(393,451)	
Intercompany Creditor		(79,696)		(74,647)	
		(857,953)		(468,098)	
Net current assets			6,664,359		5,951,733
Creditors: Amounts falling due after one year	**17**		(468,719)		(509,195)
Provisions for liabilities and charges	**18**		(131,701)		(48,104)
Net assets or liabilities before pension provision			24,340,886		23,654,361
Pension provision	**18**		(62,316)		(96,863)
Total net assets			24,278,570		23,557,498
The funds of the charity					
General Funds	**21**		4,163,921		3,881,207
Designated Funds	**20**		1,786,643		1,831,702
Total Unrestricted Funds			5,950,564		5,712,909
Restricted income funds	**19**		18,328,006		17,844,589
Total funds	**22**		24,278,570		23,557,498

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 £5,360,752 (2020:£6,665,880) which includes donations of £nil (2020: £nil) from its wholly owned subsidiary undertaking, WTBCN Trading Limited. The net surplus for the year for the Charity was £721,072 (2020: £1,589,855 surplus). Details concerning the subsidiary company along with results and financial position are set out in note 31.

The notes on pages 42-69 form part of these financial statements.

The financial statements were authorised for issue by the Trustees on 14 September 2021 and signed on their behalf by



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

Consolidated cash flow statement for the year ended 31 March 2021

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities:					
Net cash provided by/(used in) operating activities	**28**		876,503		2,005,675
Cash flows from investing activities:					
Dividends, interest and rents from investments		63,608		3,717	
Investments purchased		(497,852)		(2,670,105)	
Investments balance- non cash transaction				(96,982)	
Interest element of hire purchase contracts		(1,014)		(1,089)	
Purchase of property, plant and equipment		(164,294)		(144,502)	
Loan to Associated Organisation				35,000	
Purchase of intangible assets – BPS entitlements		(24,450)		(16,800)	
Sale of Fixed Assets		4,000		5,500	
Net cash provided by/(used in) investing activities			(620,002)		(2,885,261)
Cash flows from financing activities					
Capital element of hire purchase contracts		(11,360)		(12,229)	
Net cash used in financing activities			(11,360)		(12,229)
Change in cash and cash equivalents in the reporting period			245,141		(891,815)
Cash and cash equivalents at the beginning of the reporting period			1,079,603		1,971,418
Cash and cash equivalents at the end of the reporting period	**29**		1,324,744		1,079,603

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 2020	1,547,289	-	2,169,148	1,006,770	1,053,498	24,784	403,625	87,686	6,292,800
Additions	-	-	-		42,084	-	35,500	-	77,584
Disposals	-	-	-				(29,416)		(29,416)
Transfers – Other Heritage assets									
Revaluation									
At 31 March 2021	1,547,289	-	2,169,148	1,006,770	1,095,582	24,784	409,709	87,686	6,340,968
Depreciation									
At 1 April 2020	476,240	-	-	406,225	778,870	6,610	357,718	36,959	2,062,622
On disposals	-	-	-				(29,416)		(29,416)
Transfers									
Charge for the year	12,827	-	-	46,238	62,044	2,479	16,656	9,915	150,159
At 31 March 2021	489,067	-	-	452,463	840,914	9,089	344,958	46,874	2,183,365
Net book value									
At 31 March 2021	**1,058,222**		**2,169,148**	**554,307**	**254,668**	**15,695**	**64,751**	**40,812**	**4,157,603**
At 31 March 2020	1,071,049	-	2,169,148	600,545	274,628	18,174	45,907	50,727	4,230,178

The net book value of motor vehicles includes £16,303 (2020: £35,235) in respect of assets held under hire purchase contracts. The depreciation charge in respect of such assets amounted to £6,311 (2020: £8,998).

Notes to the financial statements

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, Cambridge, Cambridgeshire, CB23 6DH.

1. Accounting policies

1.1 Basis of accounting

These financial statements for the year ended 31 March 2021 are prepared in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS102') and in accordance with the Companies Act 2006 and the Charities Act 2011.

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

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

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

1.2 Basis of consolidation

The consolidated accounts of the group incorporate the financial statements of the charity and its trading subsidiary company, both of which were made up to 31 March 2021.The statement of financial activities and the balance sheet consolidate the financial statements on a line by line basis where appropriate. No separate statement of financial activities has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006. Details concerning the subsidiary company, along with the results and financial position are set out in note 31.

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

1. Accounting policies (Continued)

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 probability and the timing of the receipt is known. Where the legacy includes shares the value is shown as a debtor in the accounts until the funds are passed to our Investment Managers at which point they are shown as investments at market value. Tax refunds on covenant income are however accrued. Gifts in kind of a capital nature are taken into account on a current valuation. Rents are not recognised on a receivable basis.

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

Revenue grants including, 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.

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.

1. Accounting policies (Continued)

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

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

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

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

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

1.7.1 Irrecoverable VAT

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

1.8 Depreciation

Tangible fixed assets and depreciation

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

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

1.9 Heritage assets

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

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

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

1. Accounting policies (Continued)

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

1.10 Intangible assets

Purchases of entitlement to Single Farm Payments/Basic Scheme Payments are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in decreasing annual instalments over the estimated useful life, using the reducing balance method. The useful life of the Basic Scheme Payments entitlements is deemed to be until the end of 2027, with payments reducing each year. We have therefore written down the value to £76,074 (2020: £73,189).

1.11 Stocks

Stocks are stated at the lower of cost and net realisable value, where cost comprises purchase price. Livestock is held at deemed cost which is 75% of the prevailing market rate.

1.12 Pension Costs

The Trust, together with a number of other employers, operates The Wildlife Trusts Pension Scheme ('WTPS'). WTPS is a multi-employer defined benefit Scheme. The scheme is in deficit and the Trust is paying a contribution designed to clear the deficit by 2026.

The Trust also operates two defined contribution schemes for the benefit of its employees. The costs of contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds.

Full details of the Trust's pension arrangements are given in Note 10.

1.13 Deferred Income

In accordance with SORP 2015 (Accounting by Charities), restricted funds received for projects which are substantially incomplete or not commenced at the year-end are recognised in the year in which they have been received and carried forward in the balance of restricted funds. The restricted funds are reduced each year by an amount equal to any expenditure on such projects which have been incurred in the year.

1.14 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

1. Accounting policies (Continued)

1.14.1 Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

1.14.2 Other financial assets

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

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

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

1.14.3 Impairment of financial assets

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

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

1.14.4 Derecognition of financial assets

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

1.15 Classification of financial liabilities

1.15.1 Basic financial liabilities

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

1. Accounting policies (Continued)

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

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

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

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

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

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

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

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

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 £5,360,752 (2020: £6,665,880). The net surplus/(deficit) for the year for the Charity was £721,072 (2020: £1,589,855).

3. Voluntary income

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Donations and sponsorships	199,020	135,049	334,069	183,217
Legacies	164,123	(679)	163,444	1,881,646
Subscriptions and Gift Aid	1,357,199	-	1,357,199	1,422,768
Grants received of a general nature	58,962	-	58,962	54,000
Appeals		70,539	70,539	61,803
	1,779,304	204,909	1,984,213	3,603,434

4. Incoming resources from charitable activities

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
RPA Grants received for a specific purpose	518,827	-	518,827	573,954
Grants received for a specific purpose	-	1,105,142	1,105,142	1,020,077
Service level agreements	43,386	709,253	752,639	908,092
Landfill tax credits	-	26,931	26,931	39,763
Other income	405,568	380,375	785,943	602,303
	967,781	2,221,701	3,189,482	3,144,189

Of the £1,105,142 restricted grants received for a specific purpose:

2021: £648,092 (2020: £242,048) are derived from government sources
Of the £648,092 shown above, 2021: £329,014 (2020: £157,250) are derived from Heritage Lottery Fund.

5. Government Grant

During the year we received £162,254 (2020: £1,881) in relation to the Coronavirus Job Retention Scheme.

6. Interest and Investments

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Bank Interest received	3,972	-	3,972	3,717
Income from Investments	58,715	921	59,636	12,769
	62, 687	921	63,608	16,486

7. Total expenditure

	Staff costs	Other direct costs	Support	Governance	2021	2020
		£	£	£	£	£
Fundraising	362,493	118,971	210,590	10,133	702,187	985,107
Nature reserve management	908,847	1,091,166	527,997	25,406	2,553,416	2,213,155
Wider countryside	327,960	80,252	190,529	9,168	607,909	623,427
Partnership projects	322,513	72,307	187,363	9,016	591,199	759,338
Education & Community	264,999	112,041	153,952	7,408	538,400	544,884
Rushden Lakes Visitor Centre	-	16,911	4,958	12,794	34,663	106,423
	2,186,812	1,491,648	1,275,389	73,925	5,027,774	5,232,334

	2021	2020
Total resources expended are stated after charging :		
Auditors Remuneration - audit	21,487	17,892
Depreciation of fixed assets	150,159	158,665
Amortisation of intangible assets	21,565	18,204
Profit/(loss) on sale of fixed assets	4,000	(5,183)
Amounts payable under operating leases	19,488	19,488

8. Analysis of support costs

	Fundraising	Nature reserve management	Wider countryside	Partnership projects	Education & Community	Costs	Support Depn	Total
	£	£	£	£	£	£	£	£
Communications	34,711	87,030	31,405	30,883	25,376	209,405	-	209,405
Management	52,622	131,937	47,609	46,818	38,469	317,454	-	317,454
Finance & Administration	71,633	167,168	60,323	59,321	48,743	407,188	-	407,188
Premises	19,110	47,912	17,289	17,002	13,970	102,456	12,828	115,284
HR	17,270	43,300	15,625	15,365	12,625	104,185	-	104,185
IT	20,202	50,651	18,278	17,974	14,769	121,874	-	121,874
	215,548	527,998	190,529	187,363	153,952	1,262,562	12,828	1,275,390
Governance	22,927	25,406	9,168	9,016	7,408	73,925	-	73,925
	238,475	553,404	199,697	196,379	161,360	1,336,487	12,828	1,349,315

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

9. Staff costs

	2021 £	2020 £
The movement in the year is after charging:		
Salaries and wages	2,624,736	2,572,065
Social security costs	221,412	222,166
Other pension costs	131,913	160,754
	2,978,061	2,954,985

Employees and volunteers

Headcount average number of employees:	117	115
The F.T.E. average number of employees, analysed by function was:		
Nature reserve management	27	28
Wider countryside	12	12
Partnership projects	4	5
Education and Outreach	16	17
Central support services	9	10
Fundraising and donor development	8	7
Marketing and membership services	4	2
Monitoring and Research	12	12
	92	93

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

Members of the Board did not receive any remuneration or benefits in kind during the period.
Costs incurred by the Board travelling on Trust business and reimbursed to them amounted to £nil (2020: £nil).

One employee received emoluments of between £70,000 and £80,000 during the year (2020: one between £70,000 and £80,000).

Total remuneration of key management personnel in the period was £225,310 (2020: £239,272)

10. Pension and other post-retirement benefit commitments

Defined contribution schemes	2021 £	2020 £
Charge to profit or loss in respect of defined contribution schemes	122,316	122,754

The Trust currently operates two defined contribution pension schemes, having closed the Capita scheme in March 2019. The assets of the schemes are held separately from those of the Trust in independently administered funds. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £120,958 (2020: £122,127) for Scottish Widows scheme and £1,358 (2020: £627) for the Government's NEST scheme. There were no outstanding contributions at the year end.

Defined benefit scheme

Prior to the defined contribution schemes, the Trust operated a defined benefit scheme. This is now closed, but a small number of former staff remain in the scheme. This defined benefit scheme is provided through the Wildlife Trusts Pension Scheme (the Scheme).

The 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' salaries 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 Wildlife Trust
- Derbyshire Wildlife Trust
- Essex Wildlife Trust
- Gloucestershire Wildlife Trust
- Leicestershire and Rutland Wildlife Trust
- Leicestershire (Sales) Wildlife Ltd
- Lincolnshire Wildlife Trust
- Nottinghamshire Wildlife Trust
- Scottish Wildlife Trust
- Sheffield and Rotherham Wildlife Trust
- Worcestershire Wildlife Trust
- RSWT (Royal Society of Wildlife Trusts)

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.

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

The disclosures set out below are based on calculations carried out as at 31 March 2021 by an independent qualified actuary.

The results of the calculations and the assumptions adopted are shown below. All figures in the disclosures are quoted to the nearest £1 unless otherwise stated. The sum of the components in each of the tables may not necessarily match the total shown due to the effects of rounding.

Key assumptions	**2021 %**	**2020 %**
Discount rate	1.95	2.25
Expected rate of increase of pensions in payment*		
Fixed 5% pa	5.00	5.00
RPI max 5% pa	3.20	2.65
Future increases to deferred pensions	2.65	1.70
Inflation - RPI	3.45	2.70
Inflation - CPI	2.65	1.70

Mortality assumptions	**2021**	**2020**
Assumed life expectations on retirement at age 65:	**Years**	**Years**
Retiring today		
- Males	22.7	22.5
- Females	25.0	24.8
Retiring in 20 years		
- Males	24.0	23.9
- Females	26.4	26.2

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

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

	2021	2020
Mortality (before and after retirement) based on 2018 CMI mortality tables	Males: 96% of S3PA; Females: 95% of S3PA CMI_2019 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5%	Males: 96% of S3PA; Females: 95% of S3PA CMI_2018 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5%
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	2021 £
Interest on net defined benefit liability	1,899
Administration expenses	12,274
Total recognised in the statement of financial activities	14,173

Amounts taken to other recognised gains/losses	2021 £
Actual return on scheme assets – gains and (losses)	107,296
Less: amounts included in net interest on the net defined benefit	(14,820)
Return on scheme assets excluding interest income	92,476
Actuarial return on scheme assets – gains and (losses)	(80,980)
Remeasurement gain/(loss) recognised	11,496

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

	2021 £	2020 £
Fair value of Scheme assets	770,728	653,907
Present value of defined benefit obligations	(833,045)	(750,770)
Defined benefit asset/(liability) recognised in balance sheet	(62,316)	(96,863)

Movements in the present value of defined benefit obligations	2021 £
Present value of defined benefit obligation at beginning of period	750,770
Benefits paid including expenses	(27,698)
Actuarial gains and losses	80,980
Administration costs	12,274
Interest cost	16,719
Present value of defined benefit obligation at end of period	833,045

Movements in the fair value of plan assets	2021 £
Fair value of assets at beginning of period	653,907
Interest income	14,820
Return on plan assets (excluding amounts included in net interest)	92,476
Benefits paid including expenses	(27,698)
Contributions by the employer	37,224
Fair value of assets at end of period	770,728

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

	2021	2020
	%	%
UK Equities	4.3	4.0
Overseas Equities	29.9	22.3
Diversified Growth Funds	23.5	22.4
UK Government Fixed Interest Bonds	14.3	18.8
UK Government Index Linked Bonds	14.7	16.9
UK Corporate Bonds	9.7	10.3
Property	2.1	2.5
Cash	1.5	2.8
	100.0	100.0

Projected total expense recognised in the statement of financial activities	2021 £
Interest on net defined benefit liability	967
Administration expenses	12,274
Total recognised in the statement of financial activities	13,241

11. Heritage assets

Five year summary of heritage asset transactions

	2021	2020	2019	2018	2017
		£	£	£	£
Cost brought forward	13,956,559	13,906,559	13,433,519	13,411,394	13,411,394
Purchases in year	86,710	50,000	473,039	22,125	
Gifts in year	-	-	-	-	-
Transfer from land in tenure and freehold property	-	-	-	-	-
Disposals	-		-	-	-
Cost carried forward	14,043,269	13,956,559	13,906,559	13,433,519	13,411,394

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 1.4). This includes any legal costs in relation to the land purchase.

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

12. Intangible assets

	2021	2020
	£	£
Intangible assets as at 1 April b/fwd	73,189	74,593
Entitlements to Basic Payments Scheme purchased (at Fair Value)	24,450	16,800
Amortisation of Basic Payments Scheme Entitlements	(21,565)	(18,204)
Total intangible assets as at 31 March 2021	76,074	73,189

Intangible assets (continued)

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

13. Stock

	2021 £	2020 £
Consolidated		
Stock as at 1 April b/fwd	64,169	92,529
Movements in year Increase/(decrease)	(6,377)	(28,360)
Total as at 31 March 2021	57,792	64,169
Charity		
Stock as at 1 April b/fwd	40,878	48,793
Movements in year Increase/(decrease)	(2,124)	(7,915)
Total as at 31 March 2021	38,754	40,878

14. Debtors

	2021 £	2020 £
Group		
Trade debtors	204,004	238,342
Prepayments and accrued income	2,330,492	2,236,675
Other Debtors	4,918	6,447
	2,539,414	2,481,464
Charity		
Trade debtors	203,970	237,143
Prepayments and accrued income	2,330,492	2,236,675
Other Debtors	4,702	5,257
	2,539,164	2,479,075

15. Investments

Group

	2021	2020
Quoted Investments	**£**	**£**
Market Value at 1 April 2020	1,465,256	0
Additions	1,000,000	1,569,634
Disposals	0	0
Unrealised gain/(loss) on investments	313,764	(104,378)
Market value at 31 March 2021	**2,779,020**	**1,465,256**

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

Geographical Analysis	2021	2020
	£	**£**
United Kingdom	1,089,376	565,589
North America	944,867	471,812
Europe	327,924	178,761
Global	188,973	126,012
Emerging Markets	100,045	52,749
Pacific	72,255	26,375
Japan	55,580	43,958
	2,779,020	**1,465,256**

Charity

	Equities	Subsidiary undertaking	Total
	£	**£**	**£**
Balance at 1 April 2020	1,465,248	1	1,465,249
Additions	1,000,000	0	1,000,000
Gain/(losses) during year	313,764	0	313,764
Cash on deposit	8	0	8
Market value at 31 March 2021	**2,779,020**	**1**	**2,779,021**

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.

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Group		
Trade creditors	448,864	167,109
Taxation and social security	94,037	66,193
Other creditors	38,980	14,745
Obligations under hire purchase agreements	4,733	11,360
Accruals and deferred income	206,235	140,760
	792,849	400,167
Charity		
Trade creditors	446,472	164,765
Taxation and social security	94,037	65,737
Other creditors	38,980	14,745
Obligations under hire purchase agreements	4,733	11,360
Accruals and deferred income	194,035	136,844
	778,257	393,451

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

	2021 £	2020 £
Group		
Deferred income (Luton Guided Busway)	392,645	436,274
Deferred income (BPS Entitlements)	76,074	68,188
Obligations under hire purchase agreements	0	4,733
	468,719	509,195
Charity		
Deferred income (Luton Guided Busway)	392,645	436,274
Deferred income (BPS Entitlements)	76,074	68,188
Obligations under hire purchase agreements	0	4,733
	468,719	509,195

Group Deferred income analysis		
In more than one year but not more than two years	51,463	61,621
In more than two years but not more than five years	120,163	141,217
In more than five years	297,093	306,357

18. Provisions for liabilities and charges

	2021 £	2020 £
Provisions for liabilities and charges as at 1 April 2020	144,967	297,018
Provision for clawbacks of BPS and HLS income accrued in year ended 31 March 2021	83,597	-
RSWT Pension scheme liability provision	(34,547)	(152,051)
Provision for liabilities and charges as at 31 March 2021	194,017	144,967

19. Restricted income funds

These funds have been set aside for specific projects. These projects may arise out of the Trust's ongoing activities, or the Trust may be asked to carry out a specific task. Either way, at some stage in the project, grants and donations will have been received specific to that project. Therefore once a project is commenced any funds committed to it are restricted to that fund. It is anticipated that these funds will be used over the coming months and years as the expenditure for which these funds were raised is incurred. There are therefore many small funds and for the purposes of statutory reporting these have been grouped together under 5 main headings.

	Balance at 31 March 2020	In-comings	Out-goings	Transfers (to)/from Unres-tricted	Gains/ losses & Transfers	Balance at 31 March 2021
	£	£	£	£	£	£
Land purchase fund	15,098,852	-	-	-	-	15,098,852
Great Fen	285,473	394,077	(191,436)	(94,056)	-	394,058
Luton Guided Busway	484,748	-	(26,506)	(21,969)	-	436,273
Other Restricted projects	714,938	-	-	(334,597)	-	380,341
Other Restricted Funds	1,260,578	-	-	-	757,904	2,018,480
	17,844,589	394,077	(217,944)	(450,622)	757,904	18,328,004

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.

20. Designated funds

These funds have been designated by the Trustees as follows:

	Balance at 31 March 2020 £	Incomings £	Outgoings £	Gain/losses and transfers £	Balance at 31 March 2021 £
Group					
Land purchase and improvement	934,207	-	26,144	-	908,063
Education	450,000	-	18,913	-	431,087
New Projects	447,495	-	-	-	447,495
	1,831,702	-	45,057	-	1,786,645
Charity					
Land purchase and improvement	934,207	-	26,144	-	908,063
Education	450,000		18,913		431,085
New Projects	447,495	-	-	-	447,495
	1,831,702		45,057		1,786,645

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.

21. Unrestricted funds

	Balance at 31 March 2020	Incomings	Outgoings	Transfers (to)/from restricted	Gains/ (losses) and transfers	Balance at 31 March 2021
	£	£	£	£	£	£
Group						
General funds	3,824,647	-	-	450,622	(163,766)	4,111,503
	3,824,647	-	-	450,622	(163,766)	4,111,503

	Balance at 31 March 2020	Incomings	Outgoings	Transfers (to)/ from restricted	Gains/ losses and transfers	Balance at 31 March 2021
	£	£	£	£	£	£
Charity						
General funds	3,881,207	-	-	450,622	(167,908)	4,163,741
	3,881,207	-	-	450,622	(167,908)	4,163,741

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

22. Analysis of net assets between funds

Group	Unrestricted Funds		Restricted Funds	Total Funds
	General	Designated		
	£	£		
Freehold Property	1,058,222	-	-	1,058,222
Land in Tenure	-	-	2,169,146	2,169,146
Other fixed assets	219,454	-	710,781	930,235
Heritage assets	685,269	-	13,358,000	14,043,269
Intangible fixed assets	76,074	-	-	76,074
Loan to associated organisation	-	-	-	-
Stock and work in progress	57,792	-	-	57,792
Debtors	1,796,331	-	743,083	2,539,414
Investments	1,696,198	1,786,643	-	3,482,841
Cash at bank and in hand including short-term investments	(786,218)	-	2,110,962	1,324,744
Current liabilities	(489,716)	-	(303,133)	(792,849)
Creditors due after more than one year	(7,886)	-	(460,833)	(468,719)
Provision for liabilities and charges	(194,017)	-	-	(194,017)
Total net assets	4,111,503	1,786,643	18,328,006	24,226,152

Charity	Unrestricted Funds		Restricted Funds	Total Funds
	General	Designated		
	£	£	£	£
Freehold Property	1,058,222	-	-	1,058,222
Land in Tenure	-	-	2,169,146	2,169,146
Other fixed assets	219,454	-	710,781	930,235
Heritage assets	685,269	-	13,358,000	14,043,269
Intangible fixed assets	76,074	-	-	76,074
Loan to associated organisations	30,000	-	-	30,000
Stock and work in progress	38,754	-	-	38,754
Debtors	1,954,132	-	742,490	2,696,622
Investments	1,696,199	1,786,643	-	3,482,842
Cash at bank and in hand including short-term investments	(840,739)	-	2,114,836	1,274,095
Current liabilities	(551,538)	-	(306,415)	(857,953)
Creditors due after more than one year	(7,886)	-	(460,833)	(468,719)
Provision for liabilities and charges	(194,017)	-	-	(194,017)
Total net assets	4,163,921	1,786,643	18,328,006	24,278,570

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 2021 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 2021 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2022:

	Land and buildings		Other	
	2021	2020	2021	2020
	£	£	£	£
Operating leases which expire:				
Within one year	16,980	16,980	1,943	2,508
Between two and five years	42,000	42,000	-	-
In over five years	787,500	798,000	-	-
	846,480	856,980	1,943	2,508

The Trust has a 100 year lease, commenced in March 2001, for Lings House and Woods. Currently it receives an annual amount, equivalent to the annual rental, from Northampton Borough Council of £10,500 via a service level agreement; this agreement was extended to 2025.

25. Financial commitments – finance leases

At 31 March 2021 the company was committed to making the following payments under Finance leases in the year to 31 March 2022

	Motor vehicles	
	2021	2020
	£	£
Finance leases which expire:		
Within one year	6,187	12,374
Between two and five years	-	6,187
	6,187	18,561

26. Related party transactions

At the year-end the Charity was owed £157,458 (2020: £150,750) from WTBCN Trading Limited, a wholly owned subsidiary of the Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire.

No Trustee nor any person connected with them received any remuneration during the year (2020 - £nil).

During the year no Trustees were reimbursed travel expenses (2020 - £nil).

27. Landfill tax credits

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

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

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	346,722	1,676,807
Depreciation of tangible assets	150,159	158,665
Depreciation of intangible assets	21,565	18,204
Write down of Fixed Assets	-	10,683
Luton Guided Busway	(43,629)	(48,474)
Basic Payments Scheme	7,886	(6,405)
Interest Element of finance leases	1,014	1,089
(Profit)/loss on disposal of tangible assets reclassification to investing activities	(4,000)	(5,500)
(Increase)/Decrease in stock	6,377	28,360
(Increase)/Decrease in debtors	(57,950)	470,782
(Decrease)/increase in creditors within 1 year	399,309	(146,485)
(Decrease)/increase in Provision for liabilities and charges	49,050	(152,051)
Net cash inflow from operating activity	876,503	2,005,675

29. Analysis of cash and cash equivalents

	2021	2020 £
Cash in hand	142,462	88,082
Deposits on less than 3 month notice	1,182,282	991,521

	1,324,744	1,079,603

30. Transfer between funds

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

31. Subsidiary company

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

The turnover of WT BCN Trading Limited amounted to £38,805, (2020: £100,110) and the net profit arising is £4,142 (2020: (£6,314 net loss)). The expenditure incurred is £34,663 (2020: £106,424). The aggregate amount of its assets, liabilities and funds at 31 March 2021 was (£52,418) (2020: ((£56,560)).

32. Analysis of Debt/Funds

Analysis of net (debt/funds)

	1 April 2020	Cash flow	Other non-cash changes	31 March 2021
Net cash:				
Cash at bank and in hand	1,079,603	245,141	-	1,324,744
Add: Liquid resources				
Current asset investments	1,465,256	1,000,000	313,764	2,779,020
	2,544,859	1,245,141	313,764	4,103,764
Less: Debt				
Debts falling due within one year	(12,374)	12,374	(6,187)	(6,187)
Debts falling due after one year	(6,187)	-	6,187	-
	(18,561)	12,374	-	(6,187)
Net funds	**2,526,298**	**1,257,515**	**313,764**	**4,097,577**

33. Comparative Information – Statement of Financial Activities (incorporating the income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2020

	Unrestricted income £	Restricted income £	Total 2020 £	Total 2019 £
Incoming and endowments from:				
Voluntary income	3,551,827	51,607	3,603,434	4,104,136
Charitable activities	1,156,262	1,989,808	3,146,070	2,643,258
Interest & Investments	16,486		16,486	3,634
	4,724,575	2,041,415	6,765,990	6,751,028
Expenditure on:				
Raising funds	985,107	-	985,107	832,628
Charitable activities	2,745,352	1,501,875	4,247,227	4,111,647
Total	3,730,459	1,501,875	5,232,334	4,944,275
Profit/(loss) on disposal of fixed assets	224	(5,407)	(5,183)	5,833
Net income/(expenditure)	994,340	534,133	1,528,473	1,812,586
Transfers between funds	600,935	(600,935)	-	-
Net incoming resources before other recognised gains or losses	1,595,275	(66,802)	1,528,473	1,812,586
Other recognised gains/(losses):				
Gains/(losses) on Investments and Pensions	55,069	-	55,069	-
Net movement in funds	1,650,344	(66,802)	1,583,542	1,812,586
Reconciliation of funds				
Total funds brought forward	4,006,003	17,911,393	21,917,396	20,104,810
Total funds carried forward	5,656,347	17,844,591	23,500,938	21,917,396

34. Comparative Information - Total expenditure FOR THE YEAR ENDED 31 MARCH 2020

	Staff costs	Other direct costs	Support	Governance	2020	2019
		£	£	£	£	£
Fundraising	354,956	438,168	180,815	11,168	985,107	832,628
Nature reserve management	848,265	906,093	432,108	26,689	2,213,155	2,168,239
Wider countryside	383,309	102,139	172,335	10,644	623,427	604,071
Partnership projects	356,353	210,246	181,527	11,212	759,338	724,121
Education & Community	288,687	100,056	147,058	9,083	544,884	482,513
Rushden Lakes Visitor Centre		100,093	2,424	3,906	106,423	132,703
	2,186,570	1,856,795	1,116,267	72,702	5,232,334	4,944,275

	2020	2019
Total resources expended are stated after charging :		
Auditors Remuneration - audit	17,892	15,622
Depreciation of fixed assets	158,665	158,630
Amortisation of intangible assets	18,204	16,162
Profit/(loss) on sale of fixed assets	(5,183)	5,833
Amounts payable under operating leases	19,488	25,462

HIGHLIGHTS IN NUMBERS

1,777
new members recruited – welcome!

1,000,000+
records of wildlife in Northamptonshire now logged by the NBRC

13,417 birds
spotted in 2020 by 19 volunteers across 6 Nene Valley sites using our new scrape habitats created by the Farming for the Future project

50,000
plug plants planted for the Great Fen Water Works project between September and November in 2020

200+
glowing female glow-worms were found over the summer, including at 8 new sites in south Cambs where previously unrecorded, by Community Conservation Officer Iain Webb

580 entries
to our Photography Competition sponsored by Fujifilm UK – a record-breaking 240 people submitting their work for consideration

5,700
people in BCN took part in 30 Days Wild in June – an 88% increase compared to 2019



Cygnet by Janice Elliott,
2020 Wildlife Trust BCN
Photo Competition finalist

Thank you

THE wildlife TRUSTS
Bedfordshire
Cambridgeshire
Northamptonshire

www.wildlifebcn.org

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