



Little Ouse Headwaters Project

Financial Statements for the year ending 31st March 2022

Charity number 1098232 Company number 4684054

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Trustees

Mr R Robinson Chairman - Elected December 10 2021
Mr N Lingwood Hon. Secretary - Elected December 10 2021
Mrs A Robinson Hon. Treasurer - Elected December 10 2020
Dr N Clark
Mr R Hayward
Mr E Coales - Retired December 10 2021
Mr P Fox - Retired 5 August 2021
Mr J McCormack
Mrs S Grainger
Prof R Fuller
Dr R Langston
Mr R Langston
Company secretary Mr N. Lingwood

Employees

The project has one employee.

Charity address and registered office

Thelnetham Windmill, Mill Road, Thelnetham, Diss, Suffolk IP22 2JS

Registration

Charity number 1098232 Company number 4684054

Bankers

Barclays Bank plc, 14 Market Hill, Diss, Norfolk IP22 4JU
Virgin Money plc, Jubilee House, Gosforth, Newcastle upon Tyne NE34 4PL
Monmouthshire Building Society, John Frost Square, Newport NP20 1PX
Dudley Building Society, 7 Harbour Buildings, Brierley Hill DY5 1LN
CCLA Investment Management Ltd, 85 Queen Victoria St, London EC4 4ET

Aware of responsibilities

The Trustees are aware of their responsibilities to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company. They are also aware of their responsibility for maintaining proper accounting records and safeguarding the assets of the charitable company. Accounts were prepared on the basis of historic cost in accordance with Accounting and Reporting by Charities (SORP). The Trustees believe that the Little Ouse Headwaters Project is exempt from audit under Section 144(2) of the Charities Act 2011 and Section 477 of the Companies Act 2006. Audit is not required by its members or its Articles.

Report of the Trustees for the period 1 April 2021 to 31 March 2022

Activities

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities should be undertaken. The Charity's activities maintain and enhance the fragmented fen habitats along the headwaters of the Little Ouse River and take measures to join up these fragments to create a corridor of rich conservation value with access for public enjoyment.

Objectives

The Charity promotes for the public benefit, the conservation, protection and improvement of the physical and natural environment of the Upper Little Ouse Valley and environs in the parishes of Redgrave, Hinderclay, Thelnetham and Hopton in Suffolk and Garboldisham, Blo'Norton and South Lopham in Norfolk, collectively known as "the Area of Benefit".

Status

The organisation is a charitable company limited by guarantee, incorporated on 3 March 2003 and registered as a charity on 26 June 2003 under the number 1098232. The company (number 4684054) was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Organisational Structure

The Charity is controlled by its Board of Trustees. Under the Company's Articles of Association, the Board of Trustees comprises the Chairman, the Hon Secretary, the Hon Treasurer, nominees from parishes in the Area of Benefit in which the Charity manages land and Trustees appointed at the AGM. The number of Trustees must not fall below three and one third of the Trustees retire annually by rotation. The Board of Trustees may at any time co-opt a person willing to be appointed as a Trustee to fill a vacancy in their number but a co-opted trustee holds office only until the next AGM. Decisions are made by virtue of a simple majority of votes cast at a Board meeting. The board met on 4 occasions during the financial year 2021/22.

The board is assisted by three working groups for finance, land management, and communications plus an advisory group on conservation, whose membership includes both trustees and other volunteers with appropriate expertise. Members of the Charitable Company guarantee to contribute an amount not exceeding £1 to the assets of the Charitable Company in the event of winding up. The total number of such guarantees on 31 March 2022 was 256. Membership included 182 Friends of the Fens, 42 sponsoring an acre, 28 ordinary members and 4 junior members. The project has one employed manager reporting to a designated trustee.

Review of Developments from April 1 2021 to March 31 2022

During the year LOHP continued with its core activities, managing land for wildlife and providing public access. Its core funding was supported by a grant from the Esmée Fairbairn Foundation. There were no new land purchases or leases.

As with all organisations Covid 19 disrupted operations. The conservation manager spent much of the year working from home. A large part of maintenance is normally carried out by volunteer work-parties. There was therefore a build-up of maintenance back-logs due to the changing regulations restricting how many people could meet outside in Covid-safe conditions. Work continued on site management plans. QR codes are now on discs on most sites which allow visitors to access the user friendly website to call up information on the sites or donate on the spot. The conservation manager Ellie Beach produced weekly email newsletters for the volunteers including their wildlife sightings and pictures which maintained morale and team spirit throughout the lock-down but now continue as a valuable team-building Communication.

Community engagement

The hand delivery of the “News from the Ouse” which is our way of communicating with all 2700 households in the local parishes was not possible during lockdown, it was however available via the website.

Although the AGM could not be held in the normal way with its highly popular lecture a lecture video was put on-line and the AGM held electronically.

A positive effect of having all of our sites open to the public at all times was that people had a selection of local places where they could safely exercise.

There were no fund-raising events due to Covid 19 restrictions.

Young people

The partnership activities with Garboldisham school were not possible due to Covid 19 closures and restrictions and will resume in late 2022

Access & conservation

Boardwalks and paths allow public access at all times to LOHP managed land.

As our sites are completely open they proved a welcome benefit for the public to be able to walk safely distanced in the open air to help with mental health during the Covid 19 periods of restriction.

Bat, butterfly, river-fly, invertebrate, botanical, and water vole monitoring by volunteers was possible occasionally by using family bubbles. Similarly for monitoring ground water levels by dip-wells and water quality.

Volunteers

LOHP has only one full time employee – the conservation manager, so volunteers are vital. All trustees, officers, and operating group members are volunteers. In addition there are normally volunteer work parties on Wednesdays, Thursdays, and some Sundays carrying out estate management. Most work parties had to be cancelled, minimised or re-scheduled according to Covid 19 regulations leaving a large backlog of work.

Trustees & Officers

At the December AGM: Rob Robinson, Angie Robinson and Nick Lingwood were elected as Chair, Honorary Treasurer and Honorary Secretary respectively.

2 trustees retired in the year and Rob Robinson and Angie Robinson were elected as trustees.

Contracts

Peter Frizzell remained as our long-established land management contractor but the amount of work was variable according to Covid 19 changes in policy.

Sarah Williams continues to provide fundraising support, running our Riverlink Appeal. Martin Phillips continued as our newsletter editor.

Reserves and Investment Policy

The Trustees have reviewed the need for financial reserves in line with the guidance issued by the Charities Commission. The Trustees seek funding from various sources and are grateful to the many trusts and grant providers who have contributed so far.

As most income is generated in this way and varies widely, and regular membership income is insufficient to meet regular ongoing costs, the Trustees will endeavour to set aside sufficient unrestricted funds to enable the Charity to meet its basic commitments for two years. These funds are kept in an interest-bearing account. These basic commitments include the cost of rent, insurance, health and safety requirements, conservation management obligations on designated sites and basic maintenance such as keeping paths open and safe. The Trustees believe that at 2021-22 prices this reserve should be £90,000 to cover two years of these costs.

Trustees believe that reserves need to be at this level to ensure that the Charity can continue to function should there be a shortfall in grant revenue. This will be reviewed annually.

Risks

The Board of Trustees regularly reviews the risks to which the Charity may be exposed and can confirm that systems have been established to mitigate those risks. The financial risks are reviewed at every Trustees meeting in the light of the uncertain financial climate.

Funds

The charity maintains three types of funds. Unrestricted funds represent income which is expendable at the discretion of the Trustees in furtherance of the objectives of the charity.

Restricted funds represent donations and grants received which are allocated by the donor for a specific purpose. Designated funds are set aside by the trustees to allow for future work towards the implementation of the strategic plan.

Income and Expenditure from 1st April 2021 to 31st March 2022

	1st April 2021 to 31st March 2022	1st April 2020 to 31st March 2021
INCOME		
Agri-enviromental grants	21,917.97	25,174.05
Appeals & other grants	10,100.00	39,722.00
Bank interest earned	79.90	555.61
Donations	1,730.63	
Esmee Fairbairn /restricted		27,250.00
Gift Aid income		1,053.61
Miscellaneous income	222.44	1,095.03
Online Giving (CAF)	304.14	388.04
Subs and sponsorship	5,923.46	5,990.83
TOTAL INCOME	£ 40,278.54	£ 101,229.17
EXPENDITURE		
Access	2,286.98	215.15
Appeal costs	412.60	1,661.86
Depreciation	2,300.30	2,460.51
Education	149.64	
Employment	30,375.37	29,420.55
Estate maintenance	4,066.56	6,880.50
Habitat management	5,801.83	7,566.15
Insurance	1,155.01	1,073.65
Internet & website	704.95	1,322.66
Machinery repairs and tools	99.43	1,094.79
Miscellaneous	878.76	138.00
Monitoring	2,946.40	7,661.83
Motor costs	1,550.49	494.46
Newsletters	1,520.00	3,642.20
Professional fees	1,253.29	435.08
Promotion	2,040.00	1,610.34
Rent	2,590.83	2,330.94
Site visits		2,880.00
Stationery	172.67	111.40
Training		862.80
Volunteer costs	401.56	1,300.69
Water and drainage	182.56	280.31
TOTAL EXPENDITURE	£ 60,889.23	£ 73,443.87
NET INCOME/(EXPENDITURE)	-£ 20,610.69	£ 27,785.30

Balance Sheet as at 31st March 2022

	As at 31st March 2022		As at 31st March 2021	
	£	£	£	£
FIXED ASSETS				
Land (Note 1)				
Betty Fen	5,500.00		5,500.00	
Carr Meadow	33,000.00		33,000.00	
New Fen	55,000.00		55,000.00	
Parkers Piece & Bleswyck Bank	55,775.00		55,775.00	
Scarfe Meadows	75,000.00		75,000.00	
Oak Tree Fen	50,000.00		50,000.00	
Webb's Fen	63,000.00		63,000.00	
Reeves Meadow	139,077.00		139,077.00	
	<u>476,352.00</u>		<u>476,352.00</u>	
Machinery & Equipment costing over £250 (Note 2)	3,568.74		5,869.04	
TOTAL FIXED ASSETS		£479,920.74		£482,221.04
CURRENT ASSETS				
Cash at bank and in hand:				
Barclays Bank	29,506.31		37,816.70	
COIF	40,000.00		50,000.00	
Virgin Money	85,000.00		85,000.00	
Dudley Building Society	85,000.00		85,000.00	
Monmouthshire Building Society	85,000.00		85,000.00	
Total cash at bank	<u>324,506.31</u>		<u>342,816.70</u>	
<i>This includes Reserved, Restricted and Designated Funds: Total £298,921 (Note 3)</i>				
Debtors				
TOTAL CURRENT ASSETS		£324,506.31		£342,816.70
TOTAL ASSETS		£804,427.05		£825,037.74
Creditors				
TOTAL NET ASSETS		£804,427.05		£825,037.74
CHARITY FUNDS				
Accumulated Funds	825,037.74		797,252.44	
Surplus (Deficit)	<u>-20,610.69</u>		<u>27,785.30</u>	
TOTAL CHARITY FUNDS		<u>£804,427.05</u>		<u>£825,037.74</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

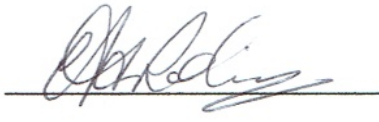
No members have requested the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved and agreed by LOHP Board of Trustees on11th August.....2022

Signed  Chair
Dr R Robinson

 Treasurer
Mrs A Robinson

Date 28/10/22

14th August 2022

Notes to the accounts

1) Land is not depreciated, but it continues to be valued at acquisition cost and is not considered to be a disposable asset.

2) Tools and equipment costing £250 or more are depreciated at 20% per year on a straight-line basis.

Opening balance	£5,869.04
Additions	-

Less depreciation	<u>£2,300.30</u>
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Closing balance	£3,568.74
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3) Total cash in bank includes:

Cash	£324,506.31
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Management reserve	£90,000.00
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Restricted funds inc land purchase	£164,415.00
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Designated maintenance fund	£44,506.00
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Free reserves	<u>£25,585.31</u>
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Total Reserved/Restricted/Designated	<u>£298,921.00</u>
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Balance (Unrestricted)	£25,585.31
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Reserves and Investment Policy

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These basic commitments include the cost of rent, insurance, health and safety requirements, conservation management obligations on designated sites and basic maintenance such as keeping paths open and safe. The Trustees believe that at 2021/22 prices this reserve should be set at £90,000 to cover two years of these costs. Trustees believe that reserves need to be at this level to ensure that the Charity can continue to function should there be a shortfall in grant revenue. This will be reviewed annually.

LITTLE OUSE HEADWATERS PROJECT

REPORT OF THE INDEPENDENT EXAMINER

I report on the accounts of The Little Ouse Headwaters Project for the year ended 31 March 2022.

Respective Responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to

- a) Examine the accounts under section 145 of the 2011 Act
- b) To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and
- c) To state whether particular matters have come to my attention.

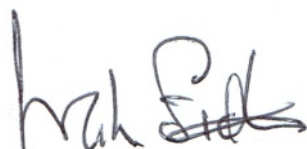
Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- 1 Which gives me reasonable cause to believe that in any material respect the requirements
 - a) To keep accounting records in accordance with section 386 of the Companies Act 2006 and
 - b) To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met or
- 2 To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Graham Sidle