

# BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

England & Wales · Charity number 204330

## Details

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Other names	BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE NATURALISTS' TRUST LIMITED, BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST LIMITED, BBONT, BBOWT, BERKS BUCKS & OXON WILDLIFE TRUST
Status	Registered
Legal form	Charitable company
Company number	<a href="#">00680007</a>
Registered	1962-02-22
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Website** [www.bbowt.org.uk](http://www.bbowt.org.uk)

## Activities

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**Objects:** THE OBJECTS ARE FOR THE PUBLIC BENEFIT TO SAFEGUARD AND ENHANCE BIODIVERSITY (MEANING THE VARIETY OF LIFE IN ALL ITS FORMS, LEVELS AND COMBINATIONS, INCLUDING ECOSYSTEM DIVERSITY, SPECIES DIVERSITY AND GENETIC DIVERSITY), AND IN PARTICULAR(A) TO UNDERTAKE AND PROMOTE THE CONSERVATION OF WILDLIFE SPECIES AND THEIR HABITATS INCLUDING THE RESTORATION AND CREATION OF SUCH HABITATS;(B) TO PROMOTE PUBLIC UNDERSTANDING OF, AND SUPPORT FOR, THE NATURAL WORLD; AND(C) TO CAMPAIGN IN SUPPORT OF SUSTAINABLE PRINCIPLES AND PRACTICES FOR THE PROTECTION OF THE NATURAL ENVIRONMENT

**Activities:** BBOWT is the only voluntary organisation concerned with all aspects of nature conservation in Berks, Bucks & Oxon. We care for 85 nature reserves that are safe havens for rare & endangered species & habitats. We encourage all sectors of the community to learn about & care for our natural heritage. We work with other landowners & seek to influence decisions to safeguard important wildlife habitats.

## Classification

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- **How:** Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

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- Bracknell Forest
- Buckinghamshire
- Milton Keynes
- Oxfordshire
- Reading
- Slough
- West Berkshire
- Windsor And Maidenhead
- Wokingham

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£10,940,195	£8,895,836	£20,204,677	156
2024-03-31	£8,733,488	£8,321,723	£18,244,000	156
2023-03-31	£6,882,000	£7,656,000	£17,723,000	149
2022-03-31	£9,472,000	£8,026,000	£17,921,000	136
2021-03-31	£7,015,000	£6,438,000	£16,099,000	137

## Trustees

Name	Role	Appointed
Amy Louise Padfield		2024-03-07
Andrew Bennellick		2021-07-28
Garth Antony Clark		2022-12-06
George Levvy		2021-07-28
Jolyon Geoffrey Seneschal Austin		2023-07-27
MARK CHACKSFIELD		2022-07-27
Miles William Evans		2021-07-28
Natalie Ganpatsingh		2019-12-11
Samuel Burgh		2024-03-07
Simon James Dickson		2024-07-23
Subash Chander Ludhra		2023-07-23
Timothy Kay Davies		2022-07-27
Zoe Julia Clare Hancock		2022-07-27

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**

England & Wales - Charity number 204330

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# Accounts

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A company limited by guarantee  
Company registered number: 680007  
Charity registered number: 204330



**Berkshire  
Buckinghamshire  
& Oxfordshire**  
Wildlife Trust

# Annual Report and Accounts

Year ended 31 March 2025



Photo: Andrew Bristow

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST  
ANNUAL REPORT AND ACCOUNTS  
YEAR ENDED 31 MARCH 2025**

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# BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

## TRUSTEES' ANNUAL REPORT

### Reference and administrative details of the charity, its Trustees and advisors

Charity registered no.	204330
Company registered no.	680007
Address of principal and registered office	The Lodge 1 Armstrong Road Littlemore Oxford OX4 4XT
Trustees	George Levvy (Chair) Jolyon Austin (Vice Chair) Zoe Hancock (Honorary Treasurer) Frances Brindle (Deputy Chair) – resigned 25.10.24 Graeme Thompson – resigned 25.10.24 Natalie Ganpatsingh Gregory Webster – resigned 06.12.24 Drew Bannellick Miles Evans Mark Chacksfield Timothy Davies Garth Clark Samuel Burgh Amy Padfield Simon Dickson – appointed 23.07.24 Subash Ludhra – appointed 23.07.24
Chief Executive	Estelle Bailey
<u>Independent Auditor</u> HaysMac LLP 10 Queen Street Place London EC4R 1AG	<u>Solicitors</u> Freeths 5000 Oxford Business Park South Oxford OX4 2BH
<u>Bankers</u> Barclays Bank plc. Oxford City Branch Oxford OX1 3HB	<u>Investment Managers</u> CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET

The Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust (BBOWT) was established in 1959 and incorporated in 1960, to safeguard wildlife and wildlife habitats in the three counties and to educate the public about nature conservation. Over this time, we have grown into a successful local charity and an active partner in the Wildlife Trust movement. We are one of the largest of the UK's family of Wildlife Trusts, and the only charity covering the three counties of Berkshire, Buckinghamshire and Oxfordshire concerned with all aspects of nature conservation and education. Our vision is "more nature everywhere, for everyone".

## Objectives, Activities, Achievements and Performance

In 2024 we ran a strategy review and refresh process, as we were just beyond the halfway point of our *Wilder 2021-2026* plan. It gave Trustees, staff and stakeholders the chance to remark on progress against our three key goals and interrogate the ambition and scope of the plan. The end result is a refreshed strategy, meaning that 2024-25 will mark the final full year of *Wilder 2021-2026*. A refreshed Strategy 2030 will be introduced to members and supporters in the second half of 2025.

*Wilder 2021-26* has one simple overarching vision: to create more nature everywhere, for everyone. This vision will not change in the next version of the plan. And, to create more nature everywhere, for everyone, we need both facilitate more people to take action for nature and do all we can to restore wilder landscapes.

We want to see 30% of the land across Berkshire, Buckinghamshire and Oxfordshire well managed for nature by 2030. We will achieve this by inspiring, influencing and engaging local people and partners to help put nature in recovery. By working together, we can create bigger, wilder, more connected landscapes across our three counties, so nature and people can thrive, and our climate has a chance for recovery.

**Some key achievements against our five-year targets in the year 2024-25 include the following.**

### Put Nature into Recovery

We acquired an additional 4 ha of land adjacent to Yoesden Reserve for chalk grassland restoration.

An adder was filmed using the new 'Adder Tunnel' at Greenham. This is highly likely to be the first ever record of this occurring in the UK.

Successful sales of BNG units at both Duxford Old River and Ludgershall Habitat Banks, generating funds to restore nature.

95% of responses to planning applications resulted in better results for nature.

### Empower People to Act for Nature

Invested in volunteering to support current and new volunteers help nature's recovery and inspire others to get involved.

Completed 'Nextdoor Nature' in Slough and Reading, supporting urban communities to act for nature where they live.

Increased social media following by 11.2% over 2024 levels, and 40% from original baseline levels.

Increased our number of campaigning Wildlife Ambassadors to more than 1,000.

### Secure our Future

Achieved an overall result of 3.36/4 on our Wellbeing & Culture Survey.

Completed recruitment and Autism training across the Trust.

Successfully promoted 16 internal candidates to roles within BBOWT.

Successfully rolled out Windows 11 and improved cybersecurity across our IT infrastructure.

Ended the year with 29,273 active memberships.

More detail on each of the three key themes is set out below.

## Put Nature into Recovery

2024 saw the installation of two adder tunnels to promote movement of adders across parts of Greenham Common which had been previously disconnected. This new and innovative project is a first for the UK. Late season radio tracking of adders showed movement very close to the tunnel entrance and use of the tunnel by multiple other species such as grass snake and small mammals. This is very encouraging that the tunnels may prove effective in the long term. Future radio tracking is planned to further assess the tunnel success.

During the autumn, funding enabled an additional 3300m of scrapes to be created at the Upper River Ray. These features will benefit both breeding curlew, redshank and lapwing and also overwintering wildfowl such as wigeon and teal. The wading birds received additional protection through the establishment of 2500m new and replacement anti-predator fencing. This fence protects 22ha of breeding wader habitat.

A series of dams have been installed across the reedbed at Parsonage Moor, through a partnership project with Freshwater Habitats Trust. These dams will help retain water for longer on site, thus helping to mitigate for climate change impacts of longer, hotter summers. The dams have been backfilled with cut reed which helps clean the water of nitrates, further benefiting the site and associated rare species such as the southern damselfly.

We carried out an assessment of the multiple societal benefits provided by nature reserve, including elements such as cultural and health and provisioning benefits. Headline results show that, when comparing our reserves with the wider countryside of Berks, Bucks and Oxon, our sites provide over 200% more benefit to people for 'interaction with nature' and over 160% more 'carbon storage'. This report helps evidence that reserves bring many more and wider benefits than just direct biodiversity gains.

We secured funding to develop the Reconnecting Bernwood, Otmoor and Ray (BOR) project over a two year period. The 300km<sup>2</sup> BOR landscape lies between the large urban centres of Oxford, Bicester and Aylesbury. It contains nationally important but increasingly fragmented habitats such as ancient woodland, species-rich grassland and floodplain meadows. Rare species supported by these habitats include black and brown hairstreak butterflies, curlew, Bechstein's bats and great crested newts. The project includes getting communities involved with citizen science, woodland restoration across the ancient Bernwood Forest, creation of landscape scale wetland mosaic in the Upper Ray Valley, restoring hedgerows and connecting urban and rural greenspaces, amongst other elements.

We began our two-year Mend the Gap project, focused along the Thames, south of Wallingford. The project is delivering a number of activities to enhance land impacted negatively by the electrification of the Great Western Railway around the Goring Gap. As part of the project, we are creating habitat enhancements on our own land at Cholsey Marsh and in partnership with local landowners.

**Key achievements from 2024-25 include**

<p><b>Ensure our nature reserves are rich in wildlife and strategically expand our landholding</b></p>	<ul style="list-style-type: none"> <li>• Great crested newts have immediately colonised the new ponds at Moor Copse, funded through the Newt Partnership project. They were not previously recorded on site it's great news they have managed to discover the ponds so quickly.</li> <li>• The Bucks Fungus Group discovered a new species of fungi at Rushbeds. DNA analysis confirmed it was a 100% match for a newly described species, <i>Pseudosperma maleolens</i> (from <i>Inocybe</i> genus, Fibrecaps) and as such is a new species for the UK.</li> <li>• Willow Emerald damselflies continue to colonise our area with an increase in records at Decoy Heath and the first ever record for Dry Sandford Pit.</li> <li>• Good numbers of Military orchid were recorded, with 370 counted at Swains Wood and 973 counted at Homefield Wood.</li> <li>• Despite all the wet weather and flooding last year two pairs of barn owls successfully fledged young at Chimney Meadows. This was especially promising as no young have been raised over the past two years.</li> <li>• A funded project looking at bat species using Moor Copse, using an acoustic recording device, picked up an impressive twelve different bat species. In addition, eight species of small mammal were also identified.</li> </ul>
<p><b>Create bigger, wilder, connected landscapes and networks where wildlife can thrive</b></p>	<ul style="list-style-type: none"> <li>• We have delivered nature conservation projects over 21,000 ha this financial year and totaling 118,000ha over the strategy period to date.</li> <li>• We provided 24 farm opportunity plans for the Ray Cluster in which 35km of hedgerow and 31 ponds/scrapes were identified for creation/enhancement.</li> <li>• 28 farms were surveyed for breeding birds and 16 farms were surveyed for brown hairstreak eggs. Gathering baseline data to inform future works and monitoring.</li> <li>• Our Heritage Lottery Funded RBOR partnership project has begun its development phase, securing funds for species specific surveys, community consultation and planning of capital projects across the 300 Sq km region.</li> <li>• In the Upper Thames we secured funding to undertake the design phase of a Natural Flood Management (NFM) project which has highlighted 85 interventions across approximately 3,000ha of the landscape.</li> </ul>
<p><b>Demonstrate how restoring nature can deliver multiple environmental benefits and help tackle the climate and nature emergencies</b></p>	<ul style="list-style-type: none"> <li>• The final results were in for the Ecover funded project investigating soil carbon storage in floodplain meadows. The show that ancient meadows can store over 200 tonnes of carbon per hectare, while arable fields store only a fraction of this.</li> <li>• We also carried out a natural capital assessment of all of our nature reserves. This showed that per ha, nature reserves provided many more ecosystem services than the wider countryside of Berks, Bucks and Oxon. The services with the greatest delivery on reserves, as opposed to land in the wider three counties were: Interaction with Nature; Sense of Place and Erosion Protection.</li> </ul>
<p><b>Challenge housing and infrastructure that threatens nature's recovery</b></p>	<ul style="list-style-type: none"> <li>• 95% of the planning applications responded to by BBOWT have been withdrawn, refused or amended with improved considerations for wildlife, exceeding our target of at least 75%.</li> <li>• We supported members of the public to respond to planning applications and created new online resources.</li> <li>• We have engaged with and responded to infrastructure projects such as solar farms, road and rail projects, residential developments such as Gomm Valley and developments adjacent to Greenham Common, and commercial developments such as new warehousing and industrial areas.</li> <li>• Responded to Local Plan consultations, Local Nature Recovery Strategies and local authority biodiversity strategies to ensure they are positive for nature.</li> </ul>

## Empower People to Act for Nature

Our Learning Centres continue to be popular with communities of all ages as we continue to provide opportunities for to promote nature connection at our five centres. Participants are proud to tell us that we have inspired them to take further action for wildlife, feedback from our nature clubs includes, “she’s started volunteering at another reserve too,” and “she rescued a grass snake at school and educated the lunch supervisors on how good it was to have one around!” Research tells us that a connection to nature improves your wellbeing, and our participants continue to remind us of this. For example, whilst the driver for attendance to our A Level provision is overwhelmingly to complete obligatory fieldwork, over the last year teachers have requested we explicitly include time in the day for their students to connect to nature. We now offer this as a module itself.

The importance of nature to our wellbeing is further evidenced by stories from participants of our Engaging with Nature project in Maidenhead, generously funded by the D’Oyly Carte Charitable Trust and the Heathrow Community Trust, and the popularity of our Learning Centres with local communities. Feedback from a local organisation providing support for people living with mental and physical health conditions says, ‘Our collaboration with the Berks, Bucks and Oxon Wildlife Trust has proven to be a crucial lifeline for these individuals, offering them a safe, secluded, and confidential space where they can find solace and support’.

Our Nextdoor Nature project, funded by the National Lottery Heritage Fund, concluded this year. Our aim was to collaborate with underserved communities living in Slough and Reading in Berkshire. The support we provided in these areas enabled people who previously had little experience of nature to lead activities to improve local spaces for nature. Outcomes from the project include groups and people feel better equipped, skilled, and confident to look after spaces. Connecting people to the BBOWT Community Network via social media, means that they have established strong connection among themselves. Many groups also now work with each other and share their knowledge and ideas, and they are better connected to local organisations and businesses.

Our army of volunteers got larger this year, with 268 new volunteers recruited across our reserves and centres meaning that we can deliver more impact for nature. We’ve created more volunteering opportunities for young people including Duke of Edinburgh students volunteering at our visitor centres and on our reserves and volunteer work placements in our Ecology Team. We have also spent time building relationships with local colleges and universities to gather insight on what volunteering opportunities young people would like to develop and create new volunteering models in 2025/26. To continue to build relevance to new potential volunteers, we’ve started work on raising the profile creating more stories and showcasing the impact of volunteers for nature and the impact volunteering with BBOWT has on individuals such as supporting their mental health and wellbeing, developing their skills and knowledge to gain employment and creating a social network to support them to thrive.

This year, we increased our number of campaigning Wildlife Ambassadors to over 1,000 people taking action for nature. We have campaigned for greater protections for our rivers and chalk streams, getting amendments tabled to legislation that would require local authorities to put chalk stream plans in place. We have continued to work with the local authorities across our three counties on Local Nature Recovery Strategies to ensure they help contribute to creating new habitats and restoring existing habitats, as well as targeting resources where they will have the biggest impact for nature. Around the General Election we supported members to write to Parliamentary candidates to highlight the importance of nature and local access to green spaces.

### Key achievements from 2024-25 include

<b>Promote nature connection</b>	<ul style="list-style-type: none"> <li>• Annual attendance at wildlife clubs for 8-17 years olds reached 850.</li> <li>• Our partnership with Abri in Maidenhead led a series of activities where families were able to learn and connect to nature on their doorstep.</li> <li>• 7,413 pupils from 177 schools visited our learning centres; 10% of these visits were made possible by our bursary scheme.</li> <li>• 3 of our learning centres lead A Level provision where 234 students from 13 schools took part in our led programme.</li> <li>• Our partnership with the Crown Estate at Windsor Great Park continues to thrive with a record 2,221 bookings this year.</li> </ul>
<b>Engage and support diverse local communities to act for nature</b>	<ul style="list-style-type: none"> <li>• 13 communities collaborated with over 20 sites via 12 projects, engaging 36 local and non-local organisations as we completed our Nextdoor Nature project in Slough and Reading.</li> <li>• Wild Bicester &amp; Wild Banbury partnership with Cherwell District Council resulted in more than 1,100 local people engaged through community activities and events.</li> <li>• We actively engaged 720 people across our region through Community Network activities.</li> <li>• We delivered 24 volunteer development events to support volunteers at our reserves and Centres to deliver their incredible efforts.</li> </ul>

	<ul style="list-style-type: none"> <li>• Full quota of 13 traineeships were recruited into opportunities in our land management, ecology and learning teams.</li> </ul>
<p><b>Use transformational communications and campaigns to protect wildlife and put nature into recovery</b></p>	<ul style="list-style-type: none"> <li>• More than 3,600 people in our three counties signed up to be part of 30 Days Wild, The Wildlife Trusts' annual nature challenge, taking action for nature each day in June.</li> <li>• Local and national media coverage was, again, well above target for the strategic plan with 402 separate pieces. National coverage highlighted the pioneering adder tunnel linking two areas of habitat at Greenham &amp; Crookham Commons, which were separated by a road. Local stories included the conclusion of the Nextdoor Nature project in Slough, a joint campaign with neighbouring Wildlife Trusts to protect chalk streams and the next phase of the Reconnecting Bernwood, Otmoor and Ray project, which straddles the Buckinghamshire/Oxfordshire border.</li> <li>• A further 11% increase in social media followers helped to spread awareness about our campaigns and encourage people to take action for nature. These included the annual photography competition, a match fund appeal for our Nature Recovery Fund fundraising campaign as well as features on local people and volunteers connecting with nature.</li> </ul>
<p><b>Influence decision making on every level to prioritise nature</b></p>	<ul style="list-style-type: none"> <li>• Increased our number of campaigning Wildlife Ambassadors to over 1,000 people taking action for nature.</li> <li>• Campaigned for greater protections for our rivers and chalk streams, both locally and nationally.</li> <li>• We are on the steering groups in each of our three counties working to create Local Nature Recovery Strategies as included in the Environment Act 2021.</li> <li>• Supported Parish Councils in preparing Neighbourhood Plans.</li> </ul>

## Secure our future

If BBOWT is to deliver its ambitions for nature across the coming years it is critical that our finances, people and infrastructure are resilient to the challenges we face within our operating environment. We must prepare ourselves for unforeseen circumstances and ensure that we respond flexibly to a dynamic and challenging external world.

We have had success in maintaining our financial security through uncertain times through careful financial management. Our membership numbers stay strong at just under 29,300 memberships, demonstrating the importance of nature to so many people in our three counties. We completed a full year of our first multi-year fundraising campaign, the *Nature Recovery Fund*, which has raised nearly £1m towards nature's recovery. Our income was also boosted through generous gifts in wills, successful trust and grant project funding, and increased engagement from business. We remain inspired by and incredibly grateful to all our donors and supporters. Our commitment is to maximise the resources that we have to ensure that they deliver the greatest possible impact for nature.

In addition, we have continued to work hard on developing our people (staff and volunteers) and ensuring our physical and digital infrastructure is fit for purpose. Equity, Equality, Diversity, Inclusion and Belonging (EEDIB) continues to be embedded across the organisation, with a Trustee sub-committee formed and meeting monthly to progress this initiative. Windows 11 and improved cybersecurity was rolled out across the organisation, and we work to better support volunteers, Health & Safety and training across BBOWT with the gradual introduction of new systems.

### Key achievements from 2024-25 include

<p><b>Embed effective governance and business planning</b></p>	<ul style="list-style-type: none"> <li>We appointed new trustees Simon Dickson and Subash Ludhra, who bring a wealth of fundraising, business operations, Health &amp; Safety and EEDIB to the Board.</li> <li>Trustees formed an EEDIB subcommittee and progressed on actions resulting in the external governance review of 2023.</li> <li>The BBOWT Director Team was realigned to include more senior level governance support.</li> </ul>
<p><b>Grow and diversify our membership supporter base and develop new sustainable income streams</b></p>	<ul style="list-style-type: none"> <li>Our mission-lead ecological consultancy Future Nature is now in its third year. Future Nature continues to operate as a brand from within BBOWT and is designed to both drive future income to the Trust and achieve impact for nature across our three counties.</li> <li>At year end 2024-25 we reached 29,273 memberships (reaching 60,000+ individuals), with over £3m income received from memberships.</li> <li>The <i>Nature Recovery Fund</i> staged two successful match fund appeals in the year 2024-25, taking our total raised over £750,000.</li> <li>Our Legacy Society continues to grow, with more than 860 known pledged gifts in wills to BBOWT.</li> </ul>
<p><b>Develop a values-led inclusive workplace for all staff and volunteers</b></p>	<ul style="list-style-type: none"> <li>We delivered Autism training across the Trust including volunteer leads</li> <li>We introduced EEDIB toolkits and quarterly EEDIB Connect newsletter.</li> <li>We trained all our recruiting managers on recruitment practices and processes.</li> <li>We developed 18 more employees on our development SEED programme.</li> <li>We trained 5 more Mental Health First Aid champions and evolved the MHFA forum.</li> <li>We achieved an overall result of 3.36/4 on our Wellbeing &amp; Culture Survey.</li> <li>We launched our new 'Work for us' webpages to engage with potential candidates on the world of BBOWT and what we offer.</li> <li>We are underway with becoming a disability confident employer.</li> <li>We successfully promoted 16 internal candidates to new or higher level roles.</li> </ul>
<p><b>Build fit for purpose infrastructure to support flexible working</b></p>	<ul style="list-style-type: none"> <li>Full deployed Windows 11 across all users.</li> <li>All staff with ability to work from home now have laptops.</li> <li>High Speed broadband has now been installed across all the BBOWT Estate.</li> <li>Upgraded and replaced as requested all mobile phones across the trust.</li> <li>Introduced new low energy photocopiers which reduces power consumption and toner cartridges are replaced with foil bags.</li> </ul>
<p><b>Reduce our carbon footprint and embed sustainability practices</b></p>	<ul style="list-style-type: none"> <li>We moved the fleet over from Land Rovers to Isuzus with reduced carbon footprint.</li> <li>We continued to upgrade LED lights, completing work in the Woolley Firs barn, Sutton Courtney classroom and Estovers office.</li> <li>Green Team (a staff led group) introduced new hard hat recycling, encouraged use of reusable mugs, reduced paper usage by 50% and introduced battery recycling at several sites.</li> <li>We continue to monitor and improve the reporting of carbon emissions across the Trust &amp; are now working with the Wildlife Trust.</li> <li>As standard we now use recycled paper across the trust and have reduced our printing significantly.</li> </ul>

## Plans for 2025-26

As we wrap up the Wilder 2021-2026 strategic plan and introduce a new Strategy 2030, we recognise that we need to continually review our goals, objectives, structure and operating model to adapt to a changing external world environment. Our key vision of 'more nature everywhere, for everyone' is as relevant as ever, but how we achieve that may shift to reflect an emphasis on engaging more and different groups of people to change their behaviour in a nature positive way. We can only succeed in nature's recovery if enough people in our three counties are part of the movement with us.

While much of our core business will not change, the coming year is time to review everything we do and ensure that our work, generously funded by individuals, funders, businesses and other supporters, is as efficient and impactful as possible. Everything we do must help us work towards our refreshed goals and objectives, which will be:

<p><b>Build a Movement for Change</b></p>	<p><b>We will:</b></p> <ul style="list-style-type: none"> <li>• Promote nature connection for everyone.</li> <li>• Support diverse communities to act for nature.</li> <li>• Drive societal change through compelling stories and calls to action.</li> <li>• Directly influence decision and policy making at every level to prioritise nature.</li> </ul>
<p><b>Ensure 30% of land is well-managed for nature</b></p>	<p><b>We will:</b></p> <ul style="list-style-type: none"> <li>• Ensure our nature reserves are rich in wildlife.</li> <li>• Collaborate to create bigger, wilder, connected landscapes.</li> <li>• Demonstrate how restoring nature can help tackle the climate and nature emergencies.</li> <li>• Unlock green finance and nature capital markets.</li> </ul>
<p><b>Success Enablers</b></p>	<p><b>We will:</b></p> <ul style="list-style-type: none"> <li>• Ensure robust governance and business planning.</li> <li>• Grow and diversify our income streams.</li> <li>• Foster an inclusive culture grounded in core values.</li> <li>• Develop and invest in our physical and digital infrastructure, and embed sustainable practices .</li> </ul>

## Structure, Governance and Management

The charity is a company limited by guarantee, governed by Articles of Association, last updated in 2023.

The objects of the charity are for the public benefit to safeguard and enhance biodiversity (meaning the variety of life in all its forms, levels and combinations, including ecosystem diversity, species diversity and genetic diversity), and in particular:

- a) to undertake and promote the conservation of wildlife species and their habitats including the restoration and creation of such habitats;
- b) to promote public understanding of, and support for, the natural world; and
- c) to campaign in support of sustainable principles and practices for the protection of the natural environment.

The governing body is the Board of Trustees. Trustees are drawn from the membership and if there are vacancies on the Board then nominations for Trustees are requested from the subscription-paying members via our membership magazine and website. Those interested in becoming Trustees are invited to meet the Trust's Governance & Nominations Committee, which makes recommendations to the Board and the membership.

Members vote for Trustees, who are elected for a four-year term, but Trustees may stand for re-election at the end of this period, to a maximum of two four-year terms.

The Trustees elect a Chair at their next meeting following the AGM, and they may co-opt members on to the Board of Trustees during the year to fill shortages; these appointments must be confirmed at the next AGM. Once elected, new Trustees follow an induction programme in which they meet senior members of staff and are encouraged to visit BBOWT visitor and education centres and nature reserves.

The Board of Trustees delegates the day-to-day running of BBOWT to its Chief Executive, who is supported by the staff and volunteers of the Trust. The Chief Executive provides the Board with an operational report four times a year, and between Board meetings works closely with the Chair, Honorary Officers and other nominated Trustees on matters of governance. The Board is also supported by the Finance and Audit Committee. This comprises Trustees including Honorary Officers, expert volunteers, the Chief Executive, Assistant Chief Executive, and the Head of Finance. The Finance and Audit Committee is chaired by a Trustee nominated by the Board and is responsible for monitoring the financial health and the internal controls of the organisation. The Trustees receive ongoing training and development for their roles.

BBOWT has a Governance & Nominations Committee, which exists to address issues needing to be developed outside the main Trustee meetings. Its role is to make recommendations to the main body of Trustees according to the task in hand. There is also a Reserves Acquisition Group, the purpose of which is to advise the Board on the acquisition and disposal of land, and on related policies, in accordance with the Trust's strategic objectives. BBOWT has a separate Health and Safety Committee and a nominated Trustee reports back to the full Board on Health and Safety matters, and an EEDIB committee which works to embed

equality, equity, diversity, inclusion and belonging at all levels of the organisation.

BBOWT is an active member of the Royal Society of Wildlife Trusts (RSWT). This is the national partnership organisation for the 46 independent Wildlife Trusts operating across the UK. All the Wildlife Trusts contribute an annual levy to fund the RSWT to provide information and support services as well as advocacy and representation at a national, UK-wide and international level.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

## Strategic Report

The Trustees, who are also the Directors of the company, present their report for the year ended 31 March 2025. The Trustees' Report includes the Strategic Report required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

## Risk Assessment and Risk Management

The Trustees regularly review the strategic risk assessment and risk management register dealing with the risks the charity may face and the processes and procedures to mitigate those risks.

The principal risks for the charity are in the following three areas:

- Operational risks including the loss of key staff, volunteers, health and safety risks around managing land and buildings, and safeguarding;
- Financial risks including fluctuations in inflation, donations, membership and earned income; and
- Shifts in the external environment, for example climate change, shifts in environmental policies or the public perceptions of charities.

Measures to manage and mitigate risks include maintaining comprehensive insurance and appropriate levels of financial reserves, recruiting and retaining suitably trained and experienced staff, implementing a strong policy framework, and taking active steps to sustain positive relationships with key stakeholders.

### Promoting Safeguarding

Safeguarding is a key governance priority for Trustees. Trustees ensure (1) the risk of safeguarding incidents is minimised, and (2) a safe environment is provided for individuals to report incidents and concerns with the assurance they will be handled sensitively and properly. Our Safeguarding policy and codes of practice are regularly reviewed and updated in the light of experience and changes in guidance or regulation. BBOWT has two appointed designated safeguarding leads responsible for ensuring staff and volunteers are supported to be able to respond to any safeguarding concern appropriately, and a designated Trustee Safeguarding Lead. The BBOWT Health and Safety Committee, which includes a member of the Board of

Trustees, has the responsibility of reviewing any reported incidents and reports directly to the Board of Trustees.

Our work involves the coordination of activities with children in both formal (schools) and informal (loco parentis) setting at our Centres. Staff and volunteers involved in these activities undergo enhanced DBS checks and training and conform to the increased mitigations as described in our Safeguarding codes of practice.

A second risk is the number and variety of members of the public our staff and volunteers interact with daily, whether face to face, online events or over the telephone. This will include children and adults at risk. We stress the importance of our whole team having good awareness of safeguarding and we ensure everyone knows where to go for further information. Mitigations include: our thorough code of practice which explains processes and actions to minimise risk and what to do in the event of a disclosure or related incident, Level 2 safeguarding training for all staff and trustees, and regular safeguarding updates to staff, volunteers and trustees to keep this subject front of mind.

### Measuring our own environmental impact

We are taking steps to minimise our own environmental impact. As part of this commitment, we report on energy use and energy generation across all our buildings and vehicles operations. The use and generation for 2024-2025 (2023-24) were:

Electricity use: 126,593 KWh (148,321 kWh)  
Electricity generated: PV panels (30,722kWh)  
Gas use: 1086 kWh (976 kWh)  
LPG/Oil: 1,922 (2,200 litres)  
Motor vehicle fuel: 13,718 (14,475 litres)  
Metered Water (All sites): 2,193 m<sup>3</sup> (2,600 m<sup>3</sup>)

Our energy consumption across our estate has lowered again this year. We continued to install low energy lights and other items where possible. Our electricity utility contracts are from 100% renewable sources with Ecotricity and Smartest Energy. The installation of smart meters is also improving our usage information.

BBOWT is committed to understanding and reducing its carbon footprint. We have completed four iterations of a carbon foot printing tool designed by the Royal Society of Wildlife Trusts to incorporate Scope 1-3 factors. The last iteration of the tool calculated the output of carbon into the environment as Scope 1 47.392 (54.34) / Scope 2 30.71 (39.39) / Scope 3 1186.08 (949.63) tonnes CO<sub>2</sub>e for the year ended 31 March 2025 before any sequestration from our work is considered.

We have replaced the Land Rover fleet with more economical Isuzu 4x4s which has reduced our fuel consumption in 2024/2025.

As the additional Scopes are being expanded in our recording, we are reviewing our recording methods to improve the data and will then look at the improvements we can make to reduce the impact of these activities.

### Our Fundraising Standards

Our approach to fundraising is to be honest and transparent with our members, donors and supporters about where their money goes and why we ask for donations. We publish information widely about our work and we seek to keep everyone informed. We communicate clearly why we need donations and what activities money will be spent on.

Trustees are aware of the need to uphold the highest standards of fundraising practice to safeguard the good reputation of the Trust, which has been built up through many years of good work. Whilst day to day responsibility for fundraising is delegated to staff, the Trustees remain ultimately responsible and fundraising practice is regularly discussed by the Board. The Finance and Audit Committee meets with the Assistant Chief Executive (who is the staff fundraising lead) on a quarterly basis to review current and future fundraising activity – including agreeing our methods of fundraising, reviewing the use of external suppliers and examining cost effectiveness. Fundraising is included on the Trust's risk register which is monitored by Trustees. Trustees review complaints to ensure our fundraising practice is carried out to the agreed standards and any lessons are learned.

BBOWT is a registered subscriber to both the Fundraising Regulator and the Institute of Fundraising. We comply fully with the Fundraising Regulator's Code of Fundraising Practice and the six guiding principles identified in the Charity Commission guidance for Trustees on charity fundraising (CC20). On our website and in our membership literature we promote our Fundraising Promise outlining how we will treat our supporters, their data and how they wish to be contacted by us. A Vulnerable Adults policy and training has been put in place to protect against unreasonably intrusive or persistent fundraising approaches. A detailed privacy statement (and a complaints procedure) is highlighted on our website and in our publicity to ensure we are clear and transparent about our use of data. During 2024-25 we received a total of 40 complaints relating to fundraising.

BBOWT uses two external fundraising suppliers to help with recruitment and fundraising. All providers are screened and monitored to ensure they adhere to agreed guidelines including the Fundraising Regulator's Code of Practice and BBOWT's ethical standards. Our main external fundraising supplier, Wildlife Fundraising (Central) Ltd, was set up in 2013 by BBOWT and seven other Wildlife Trusts as a company limited by guarantee. The role of the company is to carry out membership recruitment. Along with the remaining other six Trusts, BBOWT contributed a loan to support the set-up costs of the company (now fully repaid) and continues to have a non-executive position on the company's board.

### 2024-25 Financial Review

Total income was £10,940k. (including the sale of The Lodge office building). Excluding those sales proceeds, this represents a 3.5% increase on the previous year (£8,734k). The sale of The Lodge as an exceptional item resulted in additional income of £1,900k. Total expenditure was £8,895k an almost 7% increase on the prior year (£8,320k). The resulting surplus before net gains/losses on investments, transfers and actuarial gains/losses was £2,045k compared with a surplus of £414k in 2023-24.

## Income

- Unrestricted income of £9,050k was 83% of total income.
- The Lodge office building was sold for £1,900k.
- £3,317k of unrestricted income was raised from our members in the form of membership and membership donations. An increase on the prior year £3,186k.
- Legacy income £646k was lower than the prior year £738k.
- Restricted income of £1,890k was a little higher than prior year £1,706k.

## Expenditure

- Our trading costs – including cost of sales – of £1,686k made up 21% of total unrestricted expenditure (2023-24 £1,461k 18%). These have grown as our Future Nature Consultancy increased its activities.
- Costs of raising funds at £1,353k represent 17% of total unrestricted expenditure (2023-24 £1,518k 18%). This includes the costs of recruiting and retaining members, fundraising and a share of support costs.
- Charitable activities totalling £5,848k were 66% of total unrestricted and restricted expenditure (64% in 2023-24). This is broken down into three categories that reflect our core activities with each area including a proportion of support services costs allocated based on staff time. The areas are:
  - Nature reserves management was 32% which includes the costs of improving public access to our nature reserves, nature conservation work, livestock management and of vehicles, tools and equipment.
  - Wildlife awareness and education was 21% which includes the costs of running our education and visitor centres, public information campaigns and *Wild*, our membership magazine.
  - Looking after the wider countryside 12% which includes the costs of staff who work on planning issues, species and habitat monitoring, and working together with other organisations and landowners to protect habitats.

## Unrestricted Funds

- BBOWT holds £18,510k in unrestricted funds including designated funds.
- Designated funds are unrestricted funds which have been used for fixed and investment assets (£4,323k), nature reserves (£7,284k) and other purposes (see Note 17 to the financial statements).
- General funds are unrestricted funds which have not yet been used.

## Restricted Funds

- BBOWT held £1,695k in restricted income funds, an increase from £1,540k in the previous year. The use of the funds has been restricted by the donor or grantor for specific purposes. Included in this amount is a restricted fund of £543k for land purchase.

## Defined Benefit Pension Scheme Asset/(Liability)

- The total defined benefit pension scheme surplus at 31 March 2025 was £294k, an increase from the surplus of £144k at 31 March 2024. This relates to the Royal County of Berkshire Pension Fund and the improvement was primarily driven by the large increase in interest rates during the year which decreases the present value of the future pension liabilities, under the rules of the scheme the surplus has not been reflected as an asset in the balance sheet of the charity.

## Financial Reserves

- All charities are required to develop a policy which establishes a level of financial reserves that is right for the charity and to explain why holding these reserves is necessary.
- The Trustees have considered the minimum level of financial reserves and adopted an approach that links that level with the risks facing the organisation as identified in the organisational risk register as well as our budgeted unrestricted operating costs for the year ahead. Based on this approach, at March 2025 the minimum level of reserves that the Trustees consider to be acceptable is £2,680k based on our 2025-26 budget.
- In addition to the minimum level of reserves, the Trustees have also identified our optimum level of reserves, calculated to be between the minimum level up to the equivalent of six months of unrestricted operating costs.
- The actual level of free reserves at 31 March 2025 was £3,545k (being the general unrestricted funds). This equates to approx. 5 months of our unrestricted costs based on the approved 2025-26 budget.

## Pay and Remuneration

- The management of the Trust was led by the Chief Executive and a Director Team including a Land Management Director, Community Engagement Director, Conservation Strategy Director, Fundraising, Marketing & Communications Director, Finance and Strategic Operations Director and a People Director. The pay and remuneration for the Chief Executive is overseen by the Board and set through a process that involves evaluation of job roles and benchmarking against comparable roles in similar organisations (including data from the Croner Charity Reward Survey). All job roles are evaluated against the Croner JET evaluation criteria which include complexity, accountability, proven ability and independence of action.

## Investment Policy

- Decisions on the Trust's investments are made on the basis of; the purpose of the investment, acceptable levels of risk and return, and ethical considerations arising from the Trust's charitable objectives. The Trust's overall Investment Objective is "to produce the best financial return within an acceptable level of risk". Ethical considerations are important to the Trust and are considered in investment decisions. As far as is reasonably possible, preference is given to investments that safeguard and enhance biodiversity, promote the conservation of wildlife species and their habitats and support sustainable principles and practices for the protection of the environment. Overall, the policy is not to invest in companies that are in breach of the UN Convention on Biological Diversity (CBD).
- Total investment income for the year was £316k, up from £270k the previous year. Our investment income includes income from investments managed by CCLA, from rental properties and from our photovoltaic installations.
- Trustees are satisfied with the performance of the Charity's investments and continue to monitor these on a regular basis.

**Trustee's Insurance**

- BBOWT provides insurance to its Trustees against liability in respect of actions brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity insurance remains in force as at the date of approving the Trustees' Report.

**Liability of Members**

- The members of the company agree to contribute a sum, not exceeding £1, in the event of the company being wound up.

## **Statement of Trustees' Responsibilities**

The Trustees (who are also Directors of Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust for the purposes of company law) 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 that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Auditors**

A resolution appointing external auditors will be proposed at the AGM in accordance with Section 485 of the Companies Act 2006.

### **Approval**

In approving the Trustees' report the Trustees are also approving the strategic report.



On behalf of the Board of Trustees on  
George Levvy – Chair of Board of Trustees

Date: 19 August 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**

**Opinion**

We have audited the financial statements of Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 March 2025 and of the charitable company's net movement in funds, including the 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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 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 Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

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

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the 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 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 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**

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:

Based on our understanding of the charitable company and the environment in which it operates, we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity's Royal Charter, the Charities Act 2011, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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



Adam Halsey (Senior Statutory Auditor)  
For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

Date: 23 September 2025

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
<b>Income and endowments from:</b>					
Donations and legacies					
Donations and legacies from individuals	2	971	206	1,177	1,127
Membership and membership donations		3,317	-	3,317	3,186
Grants and corporate donations	3	200	1,651	1,851	1,668
Other trading activities		1,172	-	1,172	1,050
Investments	4	316	-	316	270
Charitable activities					
Agri-environment scheme grants		446	-	446	351
Other income		1,280	33	1,313	1,082
Profit on sale of asset		1,349	-	1,349	-
<b>Total</b>		<b>9,050</b>	<b>1,890</b>	<b>10,940</b>	<b>8,734</b>
<b>Expenditure on:</b>					
Raising funds					
Costs of generating donations and legacies					
Donations and legacies		228	-	228	214
Membership and membership donations		981	-	981	1,176
Grants and corporate donations		144	-	144	128
Costs of other trading activities		1,686	-	1,686	1,461
Costs associated with investments		9	-	9	8
Charitable activities					
Nature reserves management		2,362	525	2,886	2,490
Wildlife awareness and education		1,724	139	1,863	1,740
Looking after the wider countryside		860	238	1,099	1,103
<b>Total</b>	8	<b>7,993</b>	<b>902</b>	<b>8,895</b>	<b>8,320</b>
<b>Net income before investment (losses)/gains</b>		1,057	988	2,045	414
Net (losses)/gains on investments	13	(77)	-	(77)	186
<b>Net income</b>		<b>980</b>	<b>988</b>	<b>1,968</b>	<b>600</b>
<b>Transfers between funds</b>		<b>833</b>	<b>(833)</b>	-	-
<b>Other recognised gains:</b>					
Actuarial gains on defined benefit pension schemes		142	-	142	68
Pension asset ceiling adjustment		(150)	-	(150)	(144)
<b>Net movement in funds</b>		<b>1,805</b>	<b>155</b>	<b>1,960</b>	<b>524</b>
<b>Reconciliation of Funds:</b>					
Total funds brought forward	17	16,705	1,540	18,245	17,722
<b>Total funds carried forward</b>		<b>18,510</b>	<b>1,695</b>	<b>20,205</b>	<b>18,246</b>

The net deficit for the year, together with details of income and expenditure required by the Companies Act may be derived from net income/(expenditure) in the Statement of Financial Activities above. The notes on pages 19 to 35 form part of these accounts. There were no recognised gains and losses other than those shown in the above Statement of Financial Activities. All transactions are derived from continuing activities.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**BALANCE SHEET**  
**YEAR ENDED 31 MARCH 2025**

	Note	£'000	2025 £'000	£'000	2024 £'000
<b>Fixed assets</b>					
Tangible assets	11		2,739		3,243
Nature reserves	12		7,284		7,284
Investments - Property	13		1,587		1,587
Investments - other	13		1,918		1,995
			<u>13,528</u>		<u>14,109</u>
<b>Current assets</b>					
Stocks		33		35	
Debtors	14	1,487		1,628	
Short term deposits		4,407		2,396	
Cash at bank and in hand		<u>1,628</u>		<u>880</u>	
		7,555		4,939	
<b>Creditors: amounts falling due within one year</b>	15	<u>(876)</u>		<u>(802)</u>	
Net Current Assets			6,678		4,137
<b>Defined benefit pension schemes asset/(liability)</b>	16		-		-
<b>Net assets</b>			<u><b>20,206</b></u>		<u><b>18,246</b></u>
<b>The funds of the charity</b>					
Unrestricted funds			18,510		16,705
Restricted funds			<u>1,695</u>		<u>1,541</u>
<b>Total charity funds</b>	17		<u><b>20,205</b></u>		<u><b>18,246</b></u>

Approved and authorised for issue by the Board of Trustees on 19th August 2025. Signed on their behalf by:

*George Lewy*

George Lewy, Chair

*Zoe Hancock*

Zoe Hancock, Honorary Treasurer

Company registration number 00680007 (England and Wales)

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 MARCH 2025**

	2025	2024
Note	£'000	£'000
<b>Cash flows from operating activities:</b>		
<b>Net cash provided by / (used by) operating activities</b>	(a) <u>771</u>	(208)
<b>Cash flows from investing activities</b>		
Investment income received	317	270
Acquisition of investments	-	-
Purchase of tangible fixed assets	(288)	(154)
Acquisition of nature reserves	-	-
Proceeds from disposal of tangible fixed assets	1,960	7
Net cash used in investing activities	<u>1,989</u>	123
Change in cash and cash equivalents in the year	2,760	(85)
Cash and cash equivalents at the beginning of the year	3,276	3,361
Cash and cash equivalents at the end of the year	(b) <u><u>6,036</u></u>	<u><u>3,276</u></u>

**NOTES TO THE CASH FLOW STATEMENT**

**a) Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2025	2024
	£'000	£'000
<b>Net income</b>	1,968	600
<b>Adjustments for:</b>		
Investment losses / (gains)	77	(186)
Depreciation charges	238	227
Investment income	(316)	(270)
Loss on compulsory purchase of nature reserve land	-	25
Profit on sale of assets	(1,405)	(6)
Decrease in debtors	141	(864)
Decrease in stock	2	16
Increase / (decrease) in creditors	74	253
Increase in defined pension scheme liability	-	73
Pension asset ceiling adjustment	(150)	(144)
Actuarial gains on defined benefit pension scheme	142	68
<b>Net cash (used in) / provided by operating activities</b>	<u><u>771</u></u>	<u><u>(208)</u></u>

**b) Analysis of cash and cash equivalents**

	2025	2024
	£'000	£'000
Short term deposits	4,407	2,396
Cash	1,628	880
	<u><u>6,036</u></u>	<u><u>3,276</u></u>

**c) analysis of changes in net debt**

	At start of year	Cash-flows	At end of year
£			
Cash	880	748	1,628
Cash equivalents	2,396	2,011	4,407
<b>Total</b>	<u><u>3,276</u></u>	<u><u>2,760</u></u>	<u><u>6,036</u></u>

## BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025

#### 1.1 Accounting Policies

(a) **General Information**

Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust ("BBOWT") is a charitable company limited by guarantee incorporated in England and Wales (co. number 00680007) and registered with the Charity Commission (Charity Registration no. 204330). The Charity's registered office address is The Lodge, 1 Armstrong Road, Littlemore, Oxford OX4 4XT.

(b) **Basis of preparation**

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments at market value, and in accordance the Statement of Recommended Practice for Charities (SORP 2015 Second Edition, effective 1 January 2019) and applicable accounting standards (FRS 102). BBOWT meets the definition of a public benefit entity under FRS 102.

(c) **Exemption from preparing group accounts**

The charitable company has a wholly owned subsidiary Future Nature WTC Limited. In the current year the company was dormant. In the opinion of the trustees the size and assets of the subsidiary undertakings mean that the presentation of the combined results and financial position in consolidated financial statements is not material for the purpose of giving a true and fair view. These financial statements present the results and position of the charitable company as a single entity and not as the group.

(d) **Going Concern**

The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. The economic climate remains uncertain and Trustees have assessed the possible financial consequences for the charity. They remain confident that BBOWT is a going concern.

(e) **Income**

Subscriptions income and income from voluntary gifts and donations are included in the accounts on a receivable basis. Restricted project income is included in the accounts on the basis of amounts expended and/or invoiced/claimed but not received. Legacy income is included when receipt is deemed to be probable and probate has been granted. Income has been treated as 'deferred' where the criteria for recognition under the SORP has not been met.

(f) **Government Grants**

Government grants are accounted for when receivable, as long as there is evidence of entitlement, receipt is probable and the amount can be reliably measured.

(g) **Expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Directly attributable expenditure is charged to cost of generating funds, charitable activities as appropriate. Support costs including governance costs, which are defined as those costs necessary to deliver an activity but which do not constitute its output, are allocated to each heading on the basis of estimated staff time. Governance costs are those which relate to the general running of the charity rather than fundraising or charitable activity. These include audit fees, legal advice for trustees and costs associated with constitutional and statutory requirements.

(h) **Termination payments**

Termination payments are accounted for on an accruals basis and are recognised when there is a legal or constructive obligation to pay.

(i) **Events**

Events are not intended to generate a surplus but are aimed at raising awareness about wildlife, therefore income is shown within charitable activities (other income). Expenditure on events is shown within wildlife awareness and education.

(j) **Volunteer Groups**

BBOWT has a number of local groups of volunteers who carry out various activities during the year including fundraising and undertaking reserve management on our nature reserves. Two of these groups hold their own bank accounts and manage income & expenditure for these activities which is incorporated into the financial statements.

(k) **Fixed assets and depreciation**

Assets with a cost in excess of £5,000 and with a useful life exceeding one year are capitalised on the balance sheet. Depreciation is calculated so as to write off the cost of tangible fixed assets over their expected useful economic lives. The principal annual rates and bases used for this purpose are:

- Motor vehicles & reserves equipment - 25% reducing balance
- Leaseholds - over the period of the lease
- Computer and office equipment - 20% straight line
- Freehold buildings excluding barns - 75 years straight line
- Barns - 25 years straight line
- Capital additions to buildings - 10 years straight line
- Freehold Land - not depreciated

## BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025

(l) **Nature Reserves**

Nature Reserves that have been purchased by the charity have been capitalised at the purchase cost. Nature Reserves that have been donated to the charity have been capitalised at the best estimate of cost had they been purchased by the charity.

(m) **Investments**

All investments are stated at their fair value at the balance sheet date. For investment property, fair value is assessed using a net present value calculation completed by BBOWT to evaluate the present value of future cash flows associated with the rental of the properties concerned. All other investments are stated at market value. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

(n) **Investments in joint ventures**

A joint venture is a contractual arrangement whereby the charity and other parties undertake an economic activity that is subject to joint control; that is, when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control. Investments in joint ventures are measured at cost less impairment. Details of the charity's interest in joint ventures is included in Note 22 to these accounts.

(o) **Stocks**

Stocks are stated at the lower of cost and net realisable value.

(p) **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(q) **Financial instruments**

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other receivables and payables and bank loans would initially be recognised at transaction value and subsequently measured at their settlement value if required.

(r) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

(s) **Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. Designated funds are unrestricted funds earmarked by Trustees for a specific purpose. Restricted income funds are subject to specific restricted conditions imposed by the donors and further explanations of the nature and purpose of each fund is included in note 17.

(t) **Employee Benefits**

The charity provides a range of benefits to employees including paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits:

Short term benefits, including holidays and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

Defined contribution pension plans:

The charity operates a defined contribution scheme administered by Aviva. The contributions are recognised as an expense when they fall due. The assets of the pension plan are held separately from the charity in independently administered funds.

Defined benefit pension scheme:

The charity operates one defined benefit pension scheme being the Royal County of Berkshire Pension Scheme (RCBPS).

The Royal County of Berkshire Pension Scheme (RCBPS):

The liability recognised in the balance sheet in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the end of the reporting date less the fair value of the scheme assets at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method by the Scheme's actuaries. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future periods ("discount rate").

The fair value of the scheme assets is measured in accordance with the FRS 102 fair value hierarchy and includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as "actuarial gains/(losses) on defined benefit pension liability".

The cost of the defined benefit plan is recognised in the SOFA as employee costs and comprises the increase in the pension benefit liability arising from employee service during the year; and the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the scheme assets. The cost is recognised in the SOFA within staff pension costs. Details of the scheme are shown in Note 16(c).

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**(u) Foreign currency translation**

The Charity's functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the SOFA.

**(v) Leased assets**

Rental payments under operating leases are charged to the SOFA on a straight line basis over the term of the lease.

**1.2 Critical accounting judgements and estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key areas subject to judgement and estimation are as follows:

**Defined benefit pension scheme liabilities:** BBOWT has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet as advised by an independent actuarial adviser. The assumptions reflect historical experience and current trends.

**Investment Properties:** The fair value of investment property has been estimated on the basis of the net present value of discounted cash flows over a period of 30 years. The calculation of net present value requires the use of assumptions such as discount rate and future incomes and costs. The amounts recognised in these accounts have been estimated by management based on the future plans of the charity. These calculations are subject to review and revision at each reporting date in order to measure any changes in the fair value of the investment properties.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2025**

**2. DONATIONS AND LEGACIES**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Donations	531	389
Legacies	646	738
	<u>1,177</u>	<u>1,127</u>

Income from a legacy is recognised when it is probable that it will be received, grant of probate has been issued and any conditions attached to the legacy are either within the control of the Trust or have been met. At 31st March there were eighteen legacies, with an approximate value of £320k, of which we had been notified but the criteria for recognition had not been met.

**3. GRANTS AND CORPORATE DONATIONS**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Charitable trusts	304	106
Local authorities	678	840
Companies	58	59
Grant making bodies	811	662
	<u>1,851</u>	<u>1,667</u>

**4. INVESTMENT INCOME**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Interest receivable on cash deposits	48	48
Dividends and interest on listed investments	129	87
Renewable energy	19	23
Rent from investment property	120	112
	<u>316</u>	<u>270</u>

**5. NET MOVEMENT IN FUNDS**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
The net movement in funds is arrived at after charging:		
Depreciation and amortisation	238	227
Auditor's remuneration - audit	20	19
Operating lease rentals	30	17
	<u>288</u>	<u>263</u>

**6. STAFF NUMBERS AND COSTS**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Staff costs</b>		
Wages and salaries	4,204	3,719
National Insurance Costs	365	315
Pension Costs	291	259
	<u>4,860</u>	<u>4,293</u>

There was one redundancy payment of £1,152 due to the end of a fixed term contract (£1,538 in 23/24); and two termination payments totalling £28,906 (one payment of £3,485 in 23/24).

Two employees received total employee benefits (excluding employer pension costs) of between £90,000 and £100,000 during the year, two between £60,000 and £70,000. (One employee between £90,000 and £110,000 and four between £60,000 and £75,000 in 2023/24).

Key management personnel number seven people and their total compensation (including employers' NI and pension contributions) was £585k (2023/24 £525k and seven staff).

The average number of employees calculated on a full-time equivalent basis, analysed by function, was:

	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
Charitable activities	61	12	73	64	11	75
Generating funds	36	-	36	37	-	37
Support, management and administration	14	-	14	14	-	14
	<u>111</u>	<u>12</u>	<u>123</u>	<u>115</u>	<u>11</u>	<u>126</u>

The average monthly number of employees on a headcount basis was 164 (156 in 2024/25).

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**7. TRUSTEES' REIMBURSED EXPENSES AND RELATED PARTY TRANSACTIONS**

During the year 2024/25 nil travel expenses were incurred by our Trustees. (2023/24 two Trustees claimed a total of £392). No Trustees were remunerated or received benefits from an employment with BBOWT.

During the year 2024/25 no related parties were engaged by BBOWT (2023/24 no related parties were engaged). Robust measures are in place to ensure that any Trustee conflicts of interest are managed in accordance with Charity Commission Guidance (CC11) and in line with the organisations Article of Association.

**8. EXPENDITURE**

	Note 10		2025 Total £'000	2024 Total £'000
	Direct Activities £'000	Support Costs £'000		
<b>Costs of raising funds</b>				
Costs of generating donations and legacies				
Donations and legacies	167	62	229	214
Membership and membership donations	856	124	981	1,177
Grants and corporate donations	114	30	144	128
Other trading activities				
Cost of goods sold	1,364	320	1,684	1,461
Investment costs	9	-	9	8
<b>Charitable activities</b>				
Nature reserves management	2,494	392	2,886	2,490
Wildlife awareness and education	1,469	396	1,865	1,740
Looking after the wider countryside	967	131	1,098	1,103
	<b>7,440</b>	<b>1,455</b>	<b>8,895</b>	<b>8,321</b>

**9. GOVERNANCE COSTS**

	2025 Total £'000	2024 Total £'000
Auditor's remuneration	20	19
Legal and professional fees	-	2
Staff costs	167	155
Allocation of RSWT Levy	14	14
Other expenses	21	19
	<b>222</b>	<b>209</b>

**10. SUPPORT COSTS**

	Note 9					2025 Total £'000	2024 Total £'000
	Finance & Legal £'000	Human Resources £'000	Office Support £'000	Management & Other £'000	Governance £'000		
<b>Costs of raising funds</b>							
Costs of generating donations and legacies							
Donations and legacies	18	15	19	-	9	62	52
Membership and membership donations	37	30	38	-	19	124	107
Grants and corporate donations	9	7	9	-	5	30	27
Other trading activities	96	77	99	-	49	320	321
<b>Charitable activities</b>							
Nature reserves management	117	94	121	-	60	392	334
Wildlife awareness and education	118	95	122	-	60	396	362
Looking after the wider countryside	39	32	41	-	20	131	160
	<b>436</b>	<b>349</b>	<b>448</b>	<b>-</b>	<b>222</b>	<b>1,455</b>	<b>1,363</b>

All non-directly attributable costs are allocated to activities on the basis of staff numbers involved in each activity.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

<b>11. TANGIBLE FIXED ASSETS</b>	<b>Freehold Land and Buildings £'000</b>	<b>Leasehold Land and Buildings £'000</b>	<b>Motor Vehicles £'000</b>	<b>Nature Reserves Equipment £'000</b>	<b>Office Equipment £'000</b>	<b>Total £'000</b>
<b>COST</b>						
At 1 April 2024	1,836	3,519	430	626	119	6,530
Additions	73	-	189	26	-	288
Disposals	(863)	-	(123)	-	-	(986)
At 31 March 2025	<u>1,046</u>	<u>3,519</u>	<u>496</u>	<u>652</u>	<u>119</u>	<u>5,832</u>
<b>DEPRECIATION</b>						
At 1 April 2024	653	1,742	366	447	79	3,287
Charge for year	37	121	42	30	8	238
Eliminated on disposal	(312)	-	(120)	-	-	(432)
At 31 March 2025	<u>378</u>	<u>1,863</u>	<u>288</u>	<u>477</u>	<u>87</u>	<u>3,093</u>
<b>NET BOOK VALUE</b>						
At 1 April 2024	<u>1,183</u>	<u>1,777</u>	<u>64</u>	<u>179</u>	<u>40</u>	<u>3,243</u>
At 31 March 2025	<u>668</u>	<u>1,656</u>	<u>208</u>	<u>175</u>	<u>33</u>	<u>2,739</u>

<b>12. NATURE RESERVES</b>	<b>Freehold £'000</b>	<b>Leasehold £'000</b>	<b>Total £'000</b>
<b>COST</b>			
At 1 April 2024	7,038	246	7,284
Additions	-	-	-
Disposals/adjustments	-	-	-
Net Book Value 31 March 2025	<u>7,038</u>	<u>246</u>	<u>7,284</u>

Nature reserves owned freehold by the Trust cover 1330 hectares. The total area of nature reserves managed under agreements or leased is 1,260 hectares.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2025**

**13. INVESTMENTS**

	Unlisted Investments Market Value £'000	Investment Property Market Value £'000	Total Market Value £'000	Unlisted Investments At Cost £'000	Investment Property At Cost £'000	Total At Cost £'000
At 1 April 2024	1,995	1,587	3,582	1,182	1,138	2,320
Investments acquired in year	-	-	-	-	-	-
Net (losses) / gains in year	(77)	-	(77)	-	-	-
At 31 March 2025	<u>1,918</u>	<u>1,587</u>	<u>3,505</u>	<u>1,182</u>	<u>1,138</u>	<u>2,320</u>

The Trustees have continued to ensure the investment strategy delivers the best return for the Trust whilst making investments that fit with our charitable purpose. The Trust held two investment portfolios with CCLA, the larger of the two (£1million at cost) represents some restricted and general funds, whilst the smaller of the two has the sole purpose of providing for any potential future pension liabilities arising from the transfer of staff from West Berkshire Council. Any income related to this portfolio is reinvested.

Investment property is revalued internally to fair value on an annual basis by reference to internal expertise/knowledge of the properties, external review of yields and indices and where necessary external professional advice.

The charity owns the 2 ordinary £1 shares in Future Nature WTC Ltd its wholly owned subsidiary which had been dormant since 2005. It is a private limited company incorporated in England & Wales (company registration number 02648728).

**14. DEBTORS**

	2025 £'000	2024 £'000
Trade Debtors	354	544
Accrued income	753	656
Gift Aid claim	124	95
Prepayments	49	126
WBC Pension indemnity	207	207
	<u>1,487</u>	<u>1,628</u>

The WBC Pensions Indemnity of £207,000 (2023/24: £207,000) is recoverable more than a year after 31 March 2025. This would only be activated in the event that the pension scheme liability became payable and there was a liability in the scheme at that point.

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £'000	2024 £'000
Trade Creditors	456	440
Accruals	76	134
Other Creditors	75	98
Other Taxes and VAT	269	130
	<u>876</u>	<u>802</u>

**15b Contingent Liability**

The charity previously participated in the defined benefit section of the Wildlife Trusts Pension Scheme, a multi-employer pension scheme. During the year ended 31 March 2022, the Trustees of the charity were made aware of a potential issue relating to this scheme. A detailed investigation is drawing to a close and will establish the extent to which this could result in financial liability to BBOWT and other participating employers. The outcome is expected to be known within the next 12-18 months. There has been no material update to this position during 2024/25. As it is not possible to reliably estimate the value of any potential liability, no provision has been made for this in the financial statements.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. PENSION COSTS**

The Trust operates two pension arrangements as outlined below:

**a) BBOWT Defined Contribution Scheme**

BBOWT uses Aviva and contributions to the scheme are recognised as expenditure in the accounts when they fall due. The liability of the Charity in respect of this scheme is limited to an obligation to make payments when they fall due.

**b) Royal County of Berkshire Pension Fund**

The Trust has a number of employees who are participants in the Royal County of Berkshire defined benefit, multi-employer, pension scheme. The scheme is closed to new entrants, although some staff who transferred employment to BBOWT from West Berkshire Council but who are not members retain the right to join the scheme which is contracted out of the state second pension.

At the point of transfer, a notional fund within the Royal County of Berkshire pension fund, was established. The value of this fund was determined by an actuary in accordance with the approach set out in the pension fund admission policy, whereby the value of the notional assets were equal to the value of the liabilities, calculated on an ongoing funding basis. This basis is used to ensure the level of ongoing contributions is sufficient to meet future benefit payments and those contributions are shown as expenditure within the Statement of Financial Activities.

BBOWT is required to report on the liability for this scheme in accordance with Financial Reporting Standards (FRS 102) the purpose of which is to allow the pension obligations of different employers to be compared in a consistent and market-related basis. This method of valuation shows a liability at the point of transfer of £207,000 which is shown within Restricted Income Funds as, under the terms of the agreement with West Berkshire Council, the council have indemnified BBOWT against this funding deficit.

A full actuarial valuation of this fund was carried out at 31 March 2013 and each year since, in accordance with FRS 102. The disclosure as at 31 March 2025 now shows that a surplus of £294k has been achieved. The movement is shown as a transfer from unrestricted funds as it has arisen since the date of transfer of the employees to BBOWT. Under the terms of the West Berkshire Grant Agreement, BBOWT are required to designate a sum of money to cover any failure to meet our financial obligations to the pension fund. This "retention amount" has been invested with CCLA and is identified as a Designated Fund in the funds statement (note 17). The value of this fund exceeds the liability identified in the West Berkshire Pension Reserve.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**16. PENSION COSTS (Royal County of Berkshire Pension Fund continued)**

**Balance sheet position as at 31st March**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Fair value of plan assets	1,295	1,270
Present value of funded obligations	(1,001)	(1,126)
Net asset / (liability)	<u>294</u>	<u>144</u>
Pension ceiling asset adjustment	(294)	(144)
Net asset on the balance sheet	<u><u>-</u></u>	<u><u>-</u></u>

**Impact on Statement of Financial Activities for the year to 31st March**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost	20	20
Net interest on the defined liability	(7)	(4)
Administration expenses	1	1
Total amount charged within net income/expenditure	<u>14</u>	<u>17</u>
Actuarial (gains)	(142)	(68)
Total (credit) to Statement of Financial Activities	<u><u>(128)</u></u>	<u><u>(51)</u></u>

<b>Actual return on scheme assets</b>	<u>1</u>	<u>1</u>
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**Reconciliation of movements in the defined benefit obligation**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Defined benefit obligation at 1 April	1,126	1,096
Current service cost	20	20
Contributions by scheme participants	6	6
Change in demographic assumptions	(2)	(14)
Experience loss on defined benefit obligation	(3)	3
Estimated benefits paid net of transfers in	(30)	(28)
Past service costs, including curtailments	-	-
Interest cost	54	52
Change in financial assumptions	(170)	(9)
Defined benefit obligation at 31 March	<u><u>1,001</u></u>	<u><u>1,126</u></u>

**Reconciliation of movements in the fair value of fund assets**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Fair value of Scheme assets at 1 April	1,270	1,169
Interest on assets	62	56
Return on assets less interest	(33)	47
Other actuarial gains/(losses)	-	-
Administration expenses	(1)	(1)
Contributions by employer	21	21
Contributions by scheme participants	6	6
Estimated benefits paid plus unfunded net of transfers in	(30)	(28)
Fair value of Scheme assets at 31 March	<u><u>1,295</u></u>	<u><u>1,270</u></u>

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**16. PENSION COSTS (Royal County of Berkshire Pension Fund continued)**

The major categories of plan assets at 31 March were as follows:

	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>£'000</b>		<b>£'000</b>	
Equities	877	68%	873	68%
Credit	189	13%	167	13%
Property	108	9%	116	9%
Cash	24	1%	12	1%
Infrastructure	151	13%	159	13%
Longevity Insurance	(54)	(4%)	(57)	(4%)
	<b>1,295</b>	<b>100%</b>	<b>1,270</b>	<b>100%</b>

The major assumptions of the actuary at 31st March were:

	<b>2025</b>	<b>2024</b>
CPI Increases	3.0%	3.0%
Salary Increases	4.0%	4.0%
Pension Increases	3.0%	3.0%
Discount Rate	5.8%	4.9%

Assumed life expectancies at age 65 are:

	<b>2025</b>	<b>2024</b>
<i>Retiring today</i>		
Males	20.7	20.8
Females	23.6	23.6
<i>Retiring in 20 years</i>		
Males	22.0	22.0
Females	25.0	25.0

**17. MOVEMENT ON FUNDS**

	<b>1 April 2024</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Other Recognised Gain / (Loss)</b>	<b>Transfers (note 21)</b>	<b>31 March 2025</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b><u>2024/25</u></b>						
<b>(a) Unrestricted Income Funds</b>						
General	3,247	9,050	(7,653)	(73)	(1,026)	3,545
Designated - FAs & Investment Property	4,829	-	(239)	-	(267)	4,323
Designated - Nature Reserves	7,284	-	-	-	-	7,284
Designated - Project Development	22	-	-	-	(22)	-
Designated - Strategic Development	224	-	(109)	-	-	115
Designated - Estate Development	-	-	-	-	1,320	1,320
Designated - Habitat Banking	618	-	-	-	828	1,446
Designated - Royal County of Berkshire Pension	274	-	-	(4)	-	270
Royal County of Berkshire Pension Reserve	207	-	8	(8)	-	207
	<b>16,705</b>	<b>9,050</b>	<b>(7,993)</b>	<b>(85)</b>	<b>833</b>	<b>18,510</b>
<b>(b) Restricted Income Funds</b>						
Restricted Projects	1,540	1,890	(903)	-	(833)	1,695
Royal County of Berkshire Pension Indemnity	207	-	-	-	-	207
Royal County of Berkshire Pension Reserve	(207)	-	-	-	-	(207)
	<b>1,541</b>	<b>1,890</b>	<b>(903)</b>	<b>-</b>	<b>(833)</b>	<b>1,695</b>
<b>Total Funds</b>	<b>18,246</b>	<b>10,941</b>	<b>(8,896)</b>	<b>(85)</b>	<b>-</b>	<b>20,204</b>

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

	1 April 2023	Incoming Resources	Resources Expended	Other Recognised Gain / (Loss)	Transfers (note 21)	31 March 2024
<u>2023/24</u>	£'000	£'000	£'000	£'000	£'000	£'000
<b>(a) Unrestricted Income Funds</b>						
General	3,047	7,028	(7,153)	179	146	3,247
Designated - FAs & Investment Property	4,904	-	(227)	-	152	4,829
Designated - Nature Reserves	7,309	-	-	(25)	-	7,284
Designated - Project Development	22	-	-	-	-	22
Designated - Strategic Development	347	-	(123)	-	-	224
Designated - Habitat Banking	-	-	-	-	618	618
Designated - Royal County of Berkshire Pension	242	-	-	32	-	274
Royal County of Berkshire Pension Reserve	280	-	3	(76)	-	207
	<b>16,151</b>	<b>7,028</b>	<b>(7,500)</b>	<b>110</b>	<b>916</b>	<b>16,705</b>
<b>(b) Restricted Income Funds</b>						
Restricted Projects	1,572	1,706	(821)	-	(916)	1,541
Royal County of Berkshire Pension Indemnity	207	-	-	-	-	207
Royal County of Berkshire Pension Reserve	(207)	-	-	-	-	(207)
	1,572	1,706	(821)	-	(916)	1,541
<b>Total Funds</b>	<b>17,723</b>	<b>8,734</b>	<b>(8,321)</b>	<b>110</b>	<b>-</b>	<b>18,246</b>

**(a) Unrestricted Income Funds**

*Designated - Strategic Development Fund.* This fund provides seed funding for new initiatives and we plan to draw down on these funds in full by March 2027.

*Designated - Estate Development Fund.* This represents the surplus from the sale of The Lodge and will be used to maintain and develop our properties. We have identified the need for work totalling £750k during 2025-27. With a potential for £520k for further estate improvements as a second phase.

*Designated - Habitat Banking.* This represents surplus funds held for our habitat banking initiatives. Amounts will be released in future years to cover the corresponding expenditure incurred for a number of 30 year agreements with developers.

*Designated - Royal County of Berkshire Pension.* These are funds set aside under requirements of the agreement with West Berkshire Council to meet potential long term pension fund obligations.

*Royal County of Berkshire Pension Reserve.* This represents the movement in the FRS102 fund valuation since the point of transfer of staff from the council January 2014 (see note 16c).

**(b) Restricted Income Funds**

Restricted Projects: represents the balance of funds held for projects funded from restricted income. Analysis of these funds is shown in note 17b.

Royal County of Berkshire Pension Reserve and Indemnity: the 'Pension Reserve' represents the FRS102 liability at the point of transfer of staff from the council in January 2014 (see note 16c) and the 'Pension Indemnity' represents the indemnity provided by West Berkshire Council to cover this liability.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**17. MOVEMENT ON FUNDS (continued)**

**(b) Analysis of Restricted Funds**

<b>Significant Projects</b>	<b>Area</b>	<b>As at 1 April 2024 £'000</b>	<b>Incoming Resources £'000</b>	<b>Resources Expended £'000</b>	<b>Transfers (iii) £'000</b>	<b>As at 31 March 2025 £'000</b>
Adder Connections	Berks	39	24	(50)	(14)	-
Aston Clinton Conservation	Bucks	39	-	(22)	-	17
Berwood Otmoor Ray Cluster Plans	Cross county	25	-	(7)	(18)	-
Cherwell Catchment	Oxon	11	15	(18)	(2)	6
College Lake	Bucks	39	1	-	(1)	39
Community Networking	Cross county	11	42	(26)	(17)	9
Farming networks officer	Bucks	-	100	-	-	100
Floodplain Meadows	Cross county	-	62	-	(20)	42
Iffley Meadows	Oxon	15	-	(2)	-	13
Joining the Dots water vole conservation	Cross county	-	112	(109)	(3)	-
Land fund restricted	Cross county	455	88	-	-	543
Letcombe Valley	Oxon	166	-	(5)	(5)	156
Mend the Gap Astons to Cholsey	Oxon	-	68	(33)	(19)	16
Moor Copse Boardwalk	Berks	-	15	-	-	15
Moor Copse Species Survival Fund	Berks	-	31	(26)	(6)	-
Nature Buddies	Cross county	-	20	-	(4)	16
Nature Recovery Fund	Cross county	10	60	(20)	-	50
NDC Access Works	Berks	74	-	(7)	-	67
NDC Nature Memory café	Berks	11	9	(3)	(5)	12
Next Door Nature- Reading and Slough	Berks	-	18	(6)	(12)	-
Oxon Wildlife Sites	Oxon	20	19	(24)	-	15
Pixey	Oxon	167	6	(6)	(18)	149
Reconnecting Berwood Otmoor Ray	Cross county	-	44	(24)	(7)	13
SCEEC Bird hide	Oxon	-	24	-	-	24
SCEEC Learning	Oxon	3	15	(3)	(16)	-
Thatcham Reedbeds	Berks	84	-	-	-	84
Upper Ray Meadows Wetland Restoration Project	Bucks	-	183	(183)	-	-
Upper Thames Farmers Cluster	Oxon	-	21	(3)	(18)	-
Warburg	Oxon	152	10	(7)	(13)	142
Wardening & Access Greenham	Berks	52	55	(33)	(13)	62
WEIF Carswell March Upper Thames	Oxon	-	25	(9)	(1)	15
West Berks Council sites management (i)	Berks	-	540	-	(540)	-
Wild Banbury & Bicester	Oxon	48	4	(17)	(31)	4
Wildmoor Grazing Reintroduction	Berks	10	30	(40)	-	-
Windsor Great Park	Berks	25	51	(65)	(1)	10
Woodland Wonders of Moor Copse	Berks	-	95	(92)	(4)	-
Woolley Firs Arable Reversion	Berks	2	9	(13)	2	-
Smaller funding (ii)	Cross county	83	92	(51)	(46)	77
		<b>1,540</b>	<b>1,890</b>	<b>(903)</b>	<b>(833)</b>	<b>1,695</b>

(i) West Berks Council Land Management - BBOWT receives an annual grant in for the management costs of certain sites.

(ii) Smaller funding is a summary of those with activity (income, expenditure or balances) below £10,000

(iii) Transfers recognise the funding of unrestricted core work by restricted grants or donations and are analysed in more detail within note 21.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2025**

**(b) Analysis of Restricted Funds 2023/24**

<b>Significant Projects</b>	<b>Area</b>	<b>As at 1 April 2023 £'000</b>	<b>Incoming Resources £'000</b>	<b>Resources Expended £'000</b>	<b>Transfers (iii) £'000</b>	<b>As at 31 March 2024 £'000</b>
Adder Connections	Berks	-	105	(60)	(5)	40
Ash dieback	Cross county	-	12	-	(12)	-
Aston Clinton conservation	Bucks	39	-	-	-	39
Bernwood Otmoor Ray cluster plans	Cross county	-	25	-	-	25
Cherwell Catchment	Oxon	12	15	(10)	(7)	10
College Lake	Bucks	-	53	(1)	(13)	39
Community Networking	Cross county	-	21	(9)	(2)	10
Dancersend celebration	Bucks	23	10	(30)	(3)	-
Dormouse mitigation Little Lindford Woods	Bucks	81	-	(68)	(14)	(1)
Engaging with Nature	Berks	1	48	(19)	(16)	14
Floodplain Meadows	Cross county	-	15	(12)	(3)	-
Futureproofing our workforce	Cross county	-	24	-	(24)	-
Iffley Meadows management	Oxon	16	-	(1)	-	15
Joining the Dots: Water Vole conservation	Cross county	-	114	(111)	(3)	-
Land purchase fund	Cross county	453	2	-	-	455
Letcombe Valley	Oxon	186	-	(16)	(5)	165
Ludgershall	Bucks	32	-	(15)	-	17
Nature's Vision for Ox Cam Corridor	Oxon	20	-	(14)	(5)	1
Nature Discovery Centre access works	Berks	-	74	-	-	74
Nature Discovery Centre nature memories café	Berks	3	8	-	-	11
Next Door Nature Reading & Slough	Berks	-	49	(9)	(40)	-
Oxfordshire Local wildlife sites	Oxon	22	20	(22)	-	20
Pixey Meadow	Oxon	175	-	(8)	-	167
Rough around the Edges	Bucks	-	45	(37)	(8)	-
Sutton Courtenay education centre	Oxon	5	15	-	(16)	4
Thatcham Reedbeds	Berks	-	84	-	-	84
Upper Ray Meadows wetlands	Bucks	-	43	(27)	(16)	-
Warburg	Oxon	165	-	(1)	(13)	151
Wardening & access Greenham Common	Berks	54	55	(43)	(13)	53
West Berks Council site management (i)	Berks	-	517	-	(517)	-
Wild Banbury	Oxon	44	-	(13)	(9)	22
Wild Bicester	Oxon	44	5	(14)	(9)	26
Wild Verges	Berks	21	30	(39)	(12)	-
Wildmoor grazing reintroduction	Berks	29	40	(13)	(45)	11
Windsor Great Park education	Berks	14	69	(56)	(2)	25
Woodland wonders Moor Copse	Berks	-	36	(29)	(6)	1
Woolley Firs arable reversion	Berks	34	-	(31)	(2)	1
Smaller funding (ii)	Cross county	99	172	(113)	(96)	60
		<b>1,572</b>	<b>1,706</b>	<b>(821)</b>	<b>(916)</b>	<b>1,539</b>

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds 2025 £'000</b>	<b>Restricted Funds 2025 £'000</b>	<b>Total Funds 2025 £'000</b>	<b>Unrestricted Funds 2024 £'000</b>	<b>Restricted Funds 2024 £'000</b>	<b>Total Funds 2024 £'000</b>
Fixed Assets	2,739	-	2,739	3,243	-	3,243
Nature Reserves	7,284	-	7,284	7,284	-	7,284
Investments	3,505	-	3,505	3,582	-	3,582
Current Assets	5,651	1,695	7,346	3,191	1,541	4,732
Current Liabilities	(876)	-	(876)	(802)	-	(802)
Long Term Assets	-	207	207	-	207	207
Long Term Liabilities	207	(207)	-	207	(207)	-
	<u>18,510</u>	<u>1,695</u>	<u>20,204</u>	<u>16,705</u>	<u>1,541</u>	<u>18,246</u>

**19. OPERATING LEASE COMMITMENTS**

At 31st March 2025 future minimum rentals payable in respect of non-cancellable operating leases were:

	<b>2025 Office Equipment £'000</b>	<b>2024 Office Equipment £'000</b>
Minimum lease rentals falling due in:		
less than one year	7	13
between two and five years	23	4
Total commitment	<u>30</u>	<u>17</u>

There were seven lease rental commitments to disclose as lessor/landlord as at 31st March 2025 which relate to residential properties.

**20. CAPITAL COMMITMENTS AND POST BALANCE SHEET EVENTS**

No capital commitments at 31st March.

The 30th April saw a post balance sheet event when we purchased an office property for £300k.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**21. TRANSFERS**

Transfers between each category of funds are shown below

	<b>Unrestricted</b>	<b>Restricted</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£'000</b>	<b>£'000</b>
a) Transfers: restricted to core	833	(833)
b) General reserves	1,859	
c) Designated fixed assets	267	-
d) Designated Project Development	22	-
e) Designated Estate Development	(1,320)	-
f) Designated Habitat Banking	(828)	-
	<u>833</u>	<u>(833)</u>

- a) Some core unrestricted activities are funded by restricted grants and donations.  
b) General reserves.  
c) This represents the acquisition/disposal of capital items.  
d) The use of project development funds to cover costs not funded by restricted funds.  
e) The designation of surplus funds from the sale of The Lodge.  
f) The designation of surplus funds from our habitat banking activities.

**22. JOINT VENTURE**

BBOWT entered into a joint venture with seven other wildlife trusts to form Wildlife Fundraising (Central) Limited ("WFC"), a private company limited by members guarantee registered in England and Wales (company number 08372218). The company was formed in January 2014 to provide membership recruitment services to the founding members. Tim Lowth, a previous Trustee of BBOWT, has been a director of WFC since November 2017. There are now seven members in total, one having withdrawn from the arrangement.

No initial investment was made in the company by the founding members therefore no investment is included in the BBOWT balance sheet. Instead, the founders provided the company with a loan to enable it to commence trade. This loan was fully repaid to BBOWT's during 2021/22.

The summarised results of WFC are set out below:

	<b>Provisional</b>	<b>Audited</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>£'000</b>	<b>£'000</b>
<b><i>Profit and loss account</i></b>		
Turnover	958	1,799
Administrative expenses	(678)	(1,678)
<b>(Deficit)/Surplus for the year</b>	<u>280</u>	<u>121</u>
<b><i>Balance sheet</i></b>		
Fixed assets	4	3
Current assets:		
Debtors	184	351
Cash at bank and in hand	336	380
Creditors: amounts falling due within one year	(164)	(262)
Net Current Assets	<u>356</u>	<u>469</u>
<b>Net assets</b>	<u>360</u>	<u>472</u>

As BBOWT does not prepare consolidated financial statements it is not required to undertake equity accounting to recognise a proportion of WFC's results for the year, assets and liabilities in these financial statements.

The articles of association of WFC provide BBOWT entitlement to the surpluses arising in WFC to the extent of the contributions made in exchange for the member recruitment services provided by WFC. On the basis of BBOWT being one out of the six wildlife trust members, a one sixth proportion of the results and net assets of WFC would be recognised in the consolidated accounts of BBOWT if equity accounting was applied. The impact on BBOWT's financial statements would be a surplus of £47k (2024: £23k surplus) in the result for the year and increase in net assets and reserves of £60k (2024: £79k).

**Transactions with WFC**

During the year WFC charged BBOWT commission of £280k on membership income totalling £70k (2024: £401k on £105k). The commission charged reflects the long-term value of these new membership subscriptions to BBOWT.

An office rental charge of £5k (2024: £5k) was charged to WFC during the year. At the balance sheet date an amount of £nil (2023: £nil) was owed to BBOWT.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**23. ACKNOWLEDGMENTS**

The Board of Trustees wish to acknowledge grants and donations from the following bodies.

**Local authorities**

West Berkshire Council  
West Oxfordshire District Council  
Oxfordshire County Council  
Vale of White Horse District Council  
Cherwell District Council  
Wiltshire Council  
Bracknell Forest Borough Council

**Statutory organisations**

Highways England  
Environment Agency  
Natural England  
DEFRA

**Grant Making Bodies**

Chilterns Conservation Board  
Chilterns National Landscape  
North Wessex Downs AONB  
Wild Oxfordshire  
The Crown Estate  
National Lottery Heritage Fund  
National Lottery Reaching Communities Fund

**Landfill Communities Fund**

FCC Communities Fund  
Grundon  
Veolia Environmental Trust

**Charitable Trusts**

ABRI Community Fund  
The Jim Marshall Charitable Trust  
The Joe & Rosa Frenkel Charitable Trust  
The McLay Dementia Trust  
The 29th May 1961 Charity  
The Richard Radcliffe Charitable Trust  
Helen Roll Charity  
Mr & Mrs J A Pye's Charitable Settlement  
The Syder Foundation  
The Stockwell Cliffe Charitable Trust  
Heathrow Community Trust  
The Adrian Swire Charitable Trust  
The Sheepdrove Trust  
The Du Plessis Family Foundation  
HDH Wills 1965 Charitable Trust  
The Bouttell Bequest  
The Rothschild Foundation  
The EBM Charitable Trust  
The Anson Charitable Trust  
Tesco Stronger Starts  
The Doris Field Charitable Trust  
Englefield Charitable Trust  
Greenham Trust  
The Critchley Charitable Trust  
D'Oyly Carte Charitable Trust  
The Crown Estate

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**24. STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
<b>Income and endowments from:</b>					
Donations and legacies					
Donations and legacies from individuals	2	1,074	53	1,127	642
Membership and membership donations		3,186	-	3,186	3,065
Grants and corporate donations	3	37	1,631	1,668	1,733
Other trading activities		1,050	-	1,050	667
Investments	4	270	-	270	218
Charitable activities					-
Agri-environment scheme grants		351	-	351	335
Other income		1,060	22	1,082	222
<b>Total</b>		<b>7,028</b>	<b>1,706</b>	<b>8,734</b>	<b>6,882</b>
<b>Expenditure on:</b>					
Raising funds					
Costs of generating donations and legacies					
Donations and legacies		214	-	214	192
Membership and membership donations		1,176	-	1,176	1,022
Grants and corporate donations		128	-	128	127
Costs of other trading activities		1,461	-	1,461	1,105
Costs associated with investments		8	-	8	10
Charitable activities					-
Nature reserves management		2,140	350	2,490	2,347
Wildlife awareness and education		1,498	242	1,740	2,024
Looking after the wider countryside		875	228	1,103	829
<b>Total</b>		<b>7,500</b>	<b>820</b>	<b>8,320</b>	<b>7,656</b>
Net (expenditure)/income		(472)	886	414	(774)
Net gains/(losses) on investments		186		186	(87)
Net (expenditure)/income after gain on investments		<b>(286)</b>	<b>886</b>	<b>600</b>	<b>(861)</b>

A full analysis of the 2023/24 accounts is available on our website: <http://www.bbowt.org.uk/publications>

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**

England & Wales - Charity number 204330

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# Accounts

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A company limited by guarantee  
Company registered number: 680007  
Charity registered number: 204330



**Berkshire  
Buckinghamshire  
& Oxfordshire**  
Wildlife Trust

# Annual Report and Accounts

## Year ended 31 March 2024



Photo: Harry Berks

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST  
ANNUAL REPORT AND ACCOUNTS  
YEAR ENDED 31 MARCH 2024**

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# BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

## TRUSTEES' ANNUAL REPORT

### Reference and administrative details of the charity, its Trustees and advisors

Charity registered no.	204330
Company registered no.	680007
Address of principal and registered office	The Lodge 1 Armstrong Road Littlemore Oxford OX4 4XT
Trustees	George Levvy (Chair) Zoe Hancock (Honorary Treasurer) Frances Brindle (Deputy Chair) Graeme Thompson Natalie Ganpatsingh Gregory Webster Drew Bennellick Miles Evans Mark Chacksfield Timothy Davies Garth Clark Jolyon Austin – appointed 27.07.23 Samuel Burgh – appointed 07.03.24 Amy Padfield – appointed 07.03.24
Chief Executive	Estelle Bailey
<u>Independent Auditor</u> Haysmacintyre LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG	<u>Solicitors</u> Freeths 5000 Oxford Business Park South Oxford OX4 2BH
<u>Bankers</u> Barclays Bank plc. Oxford City Branch Oxford OX1 3HB	<u>Investment Managers</u> CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET

The Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust (BBOWT) was established in 1959 and incorporated in 1960, to safeguard wildlife and wildlife habitats in the three counties and to educate the public about nature conservation. Over this time, we have grown into a successful local charity and an active partner in the Wildlife Trust movement. We are one of the largest of the UK's family of Wildlife Trusts, and the only charity covering the three counties of Berkshire, Buckinghamshire and Oxfordshire concerned with all aspects of nature conservation and education.

## Objectives, Activities, Achievements and Performance

This year marked the third full year of our current strategic plan *Wilder 2021-2026*, which sets one simple overarching aim: to create more nature everywhere, for everyone. To do this, we need to inspire more people to take action for nature while doing all we can to restore wilder landscapes.

We want to see 30% of the land across Berkshire, Buckinghamshire and Oxfordshire well managed for nature by 2030. We will only achieve this by inspiring and empowering local people and partners to help put nature in recovery. By working together, we can create bigger, wilder, more connected landscapes across our three counties, so nature and people can thrive and our climate has a chance for recovery.

Some key achievements against our five-year targets in the year 2023-24 include the following.

### Put Nature into Recovery

External funding totalling £564,786 was secured for 5 new conservation projects including reconnecting adder populations at Greenham Common and restoring the Upper River Ray meadows

Duxford Old River and Ludgershall Habitat Banks both up and running with units being sold generating funds to restore nature

Responded to 52 planning applications where development threatened nature

### Empower People to Act for Nature

Collaborated with a variety of partners in our Engaging with Nature project in and around Maidenhead

Completed the Chilterns based Rough Around the Edges project as part of the Chalk Cherries and Chairs Landscape partnership

Increased social media following by 10.5% over 2023 levels

Increased our number of campaigning Wildlife Ambassadors to 937 people taking action for nature

### Secure our Future

Launched our Four Foundations, Great conversations, Feedback, Coaching & Awareness of me and you

Recruited and onboarded 51 new starters

Completed a young people's project

Reached a new high of 29,489 memberships

More detail on each of the three key themes is set out below.

## Put Nature into Recovery

Last year BBOWT secured significant funding for 5 new conservation projects on our nature reserves in addition to the 10 projects that were already running. 7 projects were successfully completed including the project celebrating our Dancersend Nature Reserve as one of the original Rothschild reserves and work to improve the woodland habitat for dormice at Little Linford Wood.

New and innovative conservation techniques are being used in some of the new projects to help species and habitats recover. Building on long term data and evidence collected by our Ecology Team, the *Adder Connections* project at Greenham Common will connect fragmented adder populations using 'snake tunnels' to overcome the barriers that roads present on the common. The concept and design of the tunnels has been taken from elsewhere in Europe and is thought that it is the first time it has been implemented in the UK. Success of the project will be monitored by further radio tracking of the adder populations over the coming years.

Other innovative projects include the 'veteranisation' of mature ash trees affected by ash die back at our Moor Copse reserve. This project utilises specialist tree surgery to preserve conservation features for bats and nesting birds in large ash trees whilst also making the area safer for our staff and volunteers to carry out coppicing in the vicinity of the affected trees.

When Biodiversity Net Gain became mandatory in early 2024 we were well placed to launch two of the first habitat banks in our three counties. Our Duxford Old River site in Oxfordshire and Ludgershall Meadows in Buckinghamshire are now subject to legal agreements with their respective local authorities which enables us to sell units from them to generate funds to restore habitats on the sites. Our preparatory work on Biodiversity Net Gain since 2021 means we are leaders in the field which enables us to influence

others by showing them how we consider Biodiversity Net Gain should be done to the highest standard to restore habitats and protect them in perpetuity.

This year we completed the 3-year West Berkshire *Wild Verges* project. Using volunteers we surveyed 33% of the rural verge network in West Berkshire. In January 2024 a final event was held to detail the results of the project to the volunteers and to thank them for their participation. A report was provided to West Berkshire Council detailing the state of verges, providing a management plan for the whole rural verge network and individual management plans for all 36 roadside nature reserves. These management plans have changed the maintenance schedule carried out by contractors across West Berks to benefit the biodiversity of the roadside verges. A follow-on project, *Nature Connections*, continuing and enhancing engagement with volunteers and delivering ecological connectivity works across West Berkshire has been proposed to the Council and is under consideration.

**Key achievements against our key strategic objectives from 2023-24 include**

<p><b>Ensure our nature reserves are rich in wildlife and strategically expand our landholding</b></p>	<ul style="list-style-type: none"> <li>• There was a record count of glow worms at Whitecross Green Wood this summer, with 303 glowing females observed between June and August. The previous high was 86 in 2021.</li> <li>• Orchids had a good year in many places: 515 military orchids were counted at Swain's Wood and a record 1,111 at Homefield Wood. At Hartslock, 139 monkey orchids was the highest counted since 2017. At Aston Clinton Ragpits, chalk fragrant orchids almost doubled to more than 20,000 spikes.</li> <li>• Ground nesting and heathland specialist birds are still doing well with help from seasonal wardening program at Greenham and Crookham Commons and Snelsmore Common. Greenham Common species counted included: 20 nightjar, 18 woodlark, 17 Dartford warbler, and 8 nightingale. At Snelsmore Common 6 nightjar were counted and Dartford warbler was recorded for the first time in 15 years.</li> <li>• The floodplain mosaic habitat at Duxford Old River continues to develop and is supporting amazing diversity and numbers of wetland bird species. On the winter floods, highest counts included more than 2,000 teal, 1,600 wigeon, 1,000 lapwing and 148 pintail. Local rarities such as black-tailed godwit, cattle egret, common crane, garganey, and marsh harrier were all recorded.</li> <li>• A record count of brown hairstreak eggs was made from the hedges surveyed on the Upper Ray Reserves this year with 201 being spotted by eagle-eyed volunteers at Leaches Farm alone, up from 39 in 2016.</li> <li>• A 11-acre extension to our reserve at Yoesden has been secured on a long lease which will enable these former pony paddocks to be restored to chalk grassland.</li> </ul>
<p><b>Create bigger, wilder, connected landscapes and networks where wildlife can thrive</b></p>	<ul style="list-style-type: none"> <li>• We have delivered conservation projects across a total area of 97,084 ha.</li> <li>• We have delivered wildlife friendly land management advice over 4,258 ha.</li> <li>• 321 sites were surveyed for water voles, covering 160km of watercourses and an increase in the total area of Local Key Areas was seen for the first time since 2018. We coordinated 237 mink rafts, and delivered mink control talks to 3 catchment partnerships and 2 farmer clusters as part of our <i>Joining the Dots</i> species recovery project.</li> <li>• We secured £165,000 from the Pan Regional Partnership and Lennox Hannay Trust to deliver farm plans and visitor surveys in the Bernwood Otmoor and Ray region in the next financial year.</li> <li>• Through the <i>Oxfordshire Wildlife Sites</i> project specialist management advice was provided to 35 Local Wildlife Sites.</li> <li>• We delivered events on soil health and floodplain restoration to the Upper Thames Farmer Cluster as well as hosting a visit to Chimney Meadows reserve for a cluster member.</li> </ul>
<p><b>Demonstrate how restoring nature can deliver multiple environmental benefits and help tackle the climate and nature emergencies</b></p>	<ul style="list-style-type: none"> <li>• The <i>Meadows for the Climate</i> project funded by Ecover and in partnership with the Floodplain Meadows Partnership and Long Mead's Thames Valley Wildflower Meadow Restoration Project was finished. Over the year the final soil samples were collected by the BBOWT Ecology Team on ancient meadows, newly restored meadows and arable fields. Preliminary results show that ancient meadows, with their undisturbed soils and greater floristic diversity, store greater volumes of carbon than arable fields. Work is ongoing with Ecover to promote the findings and explore potential future projects.</li> <li>• Calculations were carried out to assess the multiple benefits that are predicted to be delivered by the Ludgershall and Duxford BNG sites.</li> <li>• Duxford is being used as a study location (one of several sites) by Bangor University to monitor carbon fluxes between the wetland soils and the atmosphere.</li> </ul>
<p><b>Challenge housing and infrastructure that threatens nature's recovery</b></p>	<ul style="list-style-type: none"> <li>• We have responded to 52 planning applications where development threatened nature and reviewed hundreds more.</li> </ul>

- 86% of the planning applications responded to by BBOWT have been withdrawn, refused or amended with improved considerations for wildlife, exceeding our target of at least 75%.
- Examples of planning applications improved or refused include rail infrastructure in Oxfordshire and Buckinghamshire, solar farms in all three of our counties, residential developments near sensitive habitats including ancient woodland, commercial and residential developments impacting SSSIs in all three of our counties and several former landfill and quarry sites.
- Responded to Local Plan consultations and local authority biodiversity strategies to challenge them when damaging to nature and recommend improvements.

## Empower People to Act for Nature

Our Education Centres continue to thrive with our formal and informal learning activities for all ages. During this year we delivered two additional projects in West Berkshire to broaden and diversify our impact. In partnership with West Berkshire Council, our Wild West Berkshire project focussed on the ‘one health’ model. Collaborating with two schools over the academic year we promoted the integral link between the food system and nature. Additionally, supported by the Robert Pilgrim Trust, our *Youth and Nature Photography* project enabled eight young people from disadvantaged backgrounds to learn more about photography and benefit from a nature connection.

Our *Nextdoor Nature* activities continued in Slough and Reading, co-designing activities with community groups and enabling communities to do more for nature in their spaces, including St Paul’s Church, The Parvaaz Project, The Ujala Foundation and St Peter’s Church in Slough and Coronation Square in Southcote, Reading. In Maidenhead, our *Engaging with Nature* activities enabled vulnerable people to benefit from nature to improve their health and wellbeing. Collaborating with partners, enabled our team to help communities to improve their spaces for nature and for people. This year, we have worked with partners including Re:Charge, Thames Hospice, The Autism Group and Abri Housing. Our community organising activities also continued in Bicester and Banbury, working with communities in these areas to promote nature connection with a variety of walks and talks, and upskilling local people to do more for nature on their patch.

Our *Rough Around the Edges* project in the Chilterns, (part of the *Chalk, Cherries and Chairs* Landscape with the Chilterns Conservation Board) wrapped up this year having worked with communities in the area for the last five years. Over this time, we have worked with 40 groups at 45 sites, delivering 21 fully funded project across the central Chilterns. Having been awarded funding this year from the National Lottery Community Fund, we have also been able to further strengthen and sustain our Community Network. The aim of this is to support community groups across the counties to lead their activities for nature’s recovery, by providing co-designed training and resources and a platform to promote peer to peer learning between groups.

To effectively manage our volunteers and our activity programme across all aspects of our work, throughout the three counties, we have scoped a digital volunteer management system and planned to rollout in 2024-25. This will bring all our volunteering systems and processes into one place and enable more collaboration between all teams of employees and volunteers.

This year, we have significantly increased our number of campaigning Wildlife Ambassadors to 937 people taking action for nature. We have also delivered campaigning training through online webinars to members of the public and provided support to the public to enable them to respond to planning applications themselves. We have campaigned for greater protections for our rivers and chalk streams. We are working with the local authorities across our three counties on Local Nature Recovery Strategies to ensure they help contribute to creating new habitats and restoring existing habitats, as well as targeting resources where they will have the biggest impact for nature.

### Key achievements from 2023-24 include

<b>Promote nature connection</b>	<ul style="list-style-type: none"> <li>• The <i>Wild West Berkshire School</i> project with West Berkshire Council was completed.</li> <li>• Formal learning activities thrived at our Education Centres, delivering EYFS, Foundation and Key Stages 1 &amp; 2 activities with primary schools and A Level provision with secondary schools.</li> <li>• Our <i>Youth and Nature Photography</i> project was delivered during summer 2023 with young people from West Berkshire</li> <li>• 12 classes from 7 primary schools benefitted from our bursary programme providing fully funded visits for schools from economically disadvantaged areas</li> <li>• Digital volunteer management system scoped and roll-out planned for 2024-25</li> </ul>
<b>Engage and support diverse local communities to act for nature</b>	<ul style="list-style-type: none"> <li>• Delivered our <i>Engaging with Nature</i> project in Windsor and Maidenhead – improving spaces for nature and for people.</li> <li>• The <i>Rough Around the Edges</i> project to upskill local community groups in the Chilterns, funded by National Lottery Heritage Fund, wrapped up.</li> <li>• Funding secured from National Lottery Community Fund has enabled our Community Network to expand and continue to enable community groups across our counties to benefit.</li> <li>• The National Lottery Heritage funded <i>Nextdoor Nature</i> project in Slough and Reading continued to collaborate with communities in these areas.</li> </ul>

	<ul style="list-style-type: none"> <li>• Our <i>Wild Bicester</i> and <i>Wild Banbury</i> projects continue to promote inclusive nature activities to promote for local people and upskill groups and individuals to act for nature in their patch.</li> </ul>
<p><b>Use transformational communications and campaigns to protect wildlife and put nature into recovery</b></p>	<ul style="list-style-type: none"> <li>• More than 5,000 people in our three counties signed up to be part of 30 Days Wild, taking action for nature each day in June.</li> <li>• Local and national media coverage was well above target for the strategic plan with 364 separate pieces. National coverage highlighted the award-winning Wildlife Trusts Garden at RHS Malvern 2023 and the debut of the Wildlife Trusts' five demands for nature for any incoming government. Local stories included the Ujala Foundation community garden in Slough, annual survey results and positive work with local farmers and farmer clusters.</li> <li>• A further 10.5% increase in social media followers helped to spread awareness about our campaigns and encourage people to take action for nature. These included the launch of our Nature Recovery Fund fundraising campaign as well as features on local people and volunteers connecting with nature.</li> </ul>
<p><b>Influence decision making on every level to prioritise nature</b></p>	<ul style="list-style-type: none"> <li>• Increased our number of campaigning Wildlife Ambassadors to 937 people taking action for nature.</li> <li>• Campaigned for greater protections for our rivers and chalk streams.</li> <li>• Met with local MPs to campaign on our five priorities for the general election.</li> <li>• We are on the steering groups in each of our three counties working to create Local Nature Recovery Strategies as included in the Environment Act 2021.</li> </ul>

## Secure our future

If BBOWT is to deliver its ambitions for wildlife across the coming years it is critical that our finances, people and infrastructure are resilient to the challenges we face within our operating environment. We must prepare ourselves for unforeseen circumstances and ensure that we respond flexibly to a dynamic world.

We have had success in maintaining our financial security through uncertain times through careful financial management. Despite concerns on the impact of the cost of living on our supporters, our membership has reached another highest ever level of nearly 29,500 memberships, demonstrating the importance of nature to so many people in our three counties. We launched our first multi-year fundraising campaign, the *Nature Recovery Fund*, with a stated aim of raising £3m over the next three years. Our income was also boosted through generous gifts in wills, successful trust and grant project funding, and increased engagement from business. We remain inspired by and incredibly grateful to all our donors and supporters. Our commitment is to maximise the resources that we have to ensure that they deliver the greatest possible impact for nature.

### Key achievements from 2023-24 include

<p><b>Embed effective governance and business planning</b></p>	<ul style="list-style-type: none"> <li>We appointed new trustees Jolyon Austin, Amy Padfield and Sam Burgh, who between them bring a wealth of business, EDI and financial experience to the Board, as well as strengthening the breadth of ages represented on the BBOWT Board.</li> <li>Trustees began an internal governance review and strengthened the Governance &amp; Nominations Committee.</li> </ul>
<p><b>Grow and diversify our membership supporter base and develop new sustainable income streams</b></p>	<ul style="list-style-type: none"> <li>Our mission-lead ecological consultancy Future Nature is now in its third year. The focus for the year was to increase provision for land and farming advice. Future Nature continues to operate as a brand from within BBOWT and is designed to both drive future income to the Trust and achieve impact for nature across our three counties.</li> <li>Memberships at year end 2023-24 reached a new high of 29,489 memberships (reaching 60,000+ individuals), with over £3m income received from memberships.</li> <li>We launched a new long-term fundraising campaign, the <i>Nature Recovery Fund</i>, aiming to raise an additional £3m in three years.</li> <li>We launched a new 'In Memorial' scheme <i>Your Wild Memories</i>, with the first two butterfly plaque walls installed at the Nature Discovery Centre and College Lake.</li> </ul>
<p><b>Develop a values-led inclusive workplace for all staff and volunteers</b></p>	<ul style="list-style-type: none"> <li>We continued to embed our Equality, Equity, Diversity &amp; Inclusion (EEDI) Plan forming a conscious inclusion forum and staff network groups.</li> <li>We redefined our Operational Leadership Group purpose and annual plan.</li> <li>We launched and started to train employees on the Four Foundations – Great conversations, Feedback, Coaching &amp; Awareness of you and me, which underpinned staff training throughout the year.</li> <li>We recruited and onboarded 51 new starters.</li> <li>We continue to evolve our Employee Voice Forum and Volunteer Voice Forum.</li> <li>We developed 15 more employees on our development SEED programme.</li> <li>We introduced our People Principles framework.</li> <li>We completed a funded young people's project to understand the requirements of young people in the sector.</li> <li>Introduced a new onboarding and settling in period to replace the probation period.</li> </ul>
<p><b>Build fit for purpose infrastructure to support flexible working</b></p>	<ul style="list-style-type: none"> <li>We started the implementation of Windows 11 roll out, which has subsequently been completed in the first quarter of the current year. This will enable a digital transformation project to be rolled out for full use of Microsoft 365.</li> <li>WiFi upgrades were completed through the whole estate, enabling easier collaboration</li> </ul>
<p><b>Reduce our carbon footprint and embed sustainability practices</b></p>	<ul style="list-style-type: none"> <li>We have installed smart meters across 80% of the trust sites to allow us to more accurately monitor usage and improve billing of electricity.</li> <li>We continued to upgrade LED lights, completing work in the Woolley Firs workshop.</li> <li>Green Team (Staff led group) have introduced new recycling for PPE, Tree Guards</li> <li>We continue to monitor and improve the reporting of carbon emissions across the Trust</li> </ul>

## Plans for 2024-25

As we move into the fourth year of our strategic plan, we will run a Strategy Review & Refresh process, the aim of which will be to monitor progress and challenges in the current strategic plan, review any changes needed for the final years, and begin the process of planning our next Strategic Plan 2026-2030. In addition, we continue to make progress against our three key goals:

<p><b>Put Nature into Recovery</b></p>	<p><b>We will:</b></p> <ul style="list-style-type: none"> <li>• Ensure our existing reserves are rich in wildlife and secure funding for delivery from both government grant schemes and independent grant providers.</li> <li>• Focus on opportunities to expand our nature reserve holding through acquisitions funded by Biodiversity Net Gain. In addition to our existing Habitat Banks at Duxford and Ludgershall we will establish a third habitat bank and scope out potential locations for a site in Berkshire.</li> <li>• Seek to identify an opportunity for a beaver reintroduction project.</li> <li>• Create bigger, wilder and more connected landscapes, with particular areas of focus being in the Bernwood Forest and Ray Valley Living Landscape and Upper Thames Living Landscape.</li> <li>• Work with partners to deliver high quality conservation projects over 20,000 ha in the wider countryside.</li> <li>• Challenge housing and infrastructure that threatens nature's recovery.</li> </ul>
<p><b>Promote Nature Connection</b></p>	<p><b>We will:</b></p> <ul style="list-style-type: none"> <li>• Deliver our formal education offer to primary and secondary school at our five education centres.</li> <li>• Continue to develop our inspiring Lifelong Learning offer at our education centres.</li> <li>• Plan and deliver our bursary programme with primary schools across our counties.</li> <li>• Continue to collaborate with community groups and co-design our Community Network to enable more people to do more for nature on their patch.</li> <li>• Work with a variety of partners in the Windsor and Maidenhead as part of our <i>Engaging with Nature</i> project.</li> <li>• Deliver our final year of our <i>Nextdoor Nature</i> project in Reading and Slough, collaborating and supporting communities.</li> <li>• Work with partners and create opportunities for community collaboration to enable more people to take action for nature.</li> <li>• Collaborate across teams to ensure that we promote excellent volunteering experiences.</li> <li>• Continue the roll out of our digital volunteering system.</li> </ul>
<p><b>Secure our Future</b></p>	<p><b>We will:</b></p> <ul style="list-style-type: none"> <li>• Complete a full Board Governance Review.</li> <li>• Continue our new approach to engagement with business, aiming for a new large-scale partnership during the course of the year.</li> <li>• Deliver the second year of the <i>Nature Recovery Fund</i>, including ambitious fundraising totals from multiple income streams.</li> <li>• Continue our digital transformation journey, with contributions to shared collective Wildlife Trusts data projects, a framework for using AI within BBOWT, and ongoing improvement to our IT infrastructure, cybersecurity and hosting arrangements.</li> <li>• Continue to develop and embed our EEDI framework across the organisation with focus on neurodiversity training and achieving disability confidence accreditation.</li> <li>• Develop our work experience and paid traineeships offering.</li> <li>• Continue to embed our recruitment platform and develop recruitment experience training for recruiting managers.</li> <li>• Continue to embed our Four Foundations.</li> <li>• Focus on attracting and retaining young people and expand our diversity. Introduce our work for us website page.</li> <li>• Revisit our carbon footprint and plan for net zero.</li> <li>• Implement a new Health &amp; Safety online system.</li> <li>• Continue to manage our financial position.</li> </ul>

## Structure, Governance and Management

The charity is a company limited by guarantee, governed by Articles of Association, last updated in 2023.

The objects of the charity are for the public benefit to safeguard and enhance biodiversity (meaning the variety of life in all its forms, levels and combinations, including ecosystem diversity, species diversity and genetic diversity), and in particular:

- a) to undertake and promote the conservation of wildlife species and their habitats including the restoration and creation of such habitats;
- b) to promote public understanding of, and support for, the natural world; and
- c) to campaign in support of sustainable principles and practices for the protection of the natural environment.

The governing body is the Board of Trustees. Trustees are drawn from the membership and if there are vacancies on the Board then nominations for Trustees are requested from the subscription-paying members via our membership magazine and website. Those interested in becoming Trustees are invited to meet the Trust's Nominations Committee, which makes recommendations to the Board and the membership.

Members vote for Trustees, who are elected for a four-year term, but Trustees may stand for re-election at the end of this period, to a maximum of two four-year terms.

The Trustees elect a Chair at their next meeting following the AGM, and they may co-opt members on to the Board of Trustees during the year to fill shortages; these appointments must be confirmed at the next AGM. Once elected, new Trustees follow an induction programme in which they meet senior members of staff and are encouraged to visit BBOWT visitor and education centres and nature reserves.

The Board of Trustees delegates the day-to-day running of BBOWT to its Chief Executive, who is supported by the staff and volunteers of the Trust. The Chief Executive provides the Board with an operational report four times a year, and between Board meetings works closely with the Chair, Honorary Officers and other nominated Trustees on matters of governance. The Board is also supported by the Finance and Audit Committee. This comprises Trustees including Honorary Officers, expert volunteers, the Chief Executive, Finance and Strategic Operations Director, Fundraising, Marketing & Communications Director, and the Head of Finance. The Finance and Audit Committee is chaired by a Trustee nominated by the Board and is responsible for monitoring the financial health and the internal controls of the organisation. The Trustees receive ongoing training and development for their roles.

BBOWT has a Governance & Nominations Committee, which exists to address issues needing to be developed outside the main Trustee meetings. Its role is to make recommendations to the main body of Trustees according to the task in hand. There is also a Reserves Acquisition Group, the purpose of which is to advise the Board on the acquisition and disposal of land, and on related policies, in accordance with the Trust's strategic objectives. BBOWT has a separate Health and Safety Committee and a nominated

Trustee reports back to the full Board on Health and Safety matters.

BBOWT is an active member of the Royal Society of Wildlife Trusts (RSWT). This is the national partnership organisation for the 46 independent Wildlife Trusts operating across the UK. All the Wildlife Trusts contribute an annual levy to fund the RSWT to provide information and support services as well as advocacy and representation at a national, UK-wide and international level.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

## Strategic Report

The Trustees, who are also the Directors of the company, present their report for the year ended 31 March 2024. The Trustees' Report includes the Strategic Report required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

## Risk Assessment and Risk Management

The Trustees regularly review the strategic risk assessment and risk management register dealing with the risks the charity may face and the processes and procedures to mitigate those risks.

The principal risks for the charity are in the following three areas:

- Operational risks including the loss of key staff, volunteers, health and safety risks around managing land and buildings, and safeguarding;
- Financial risks including fluctuations in inflation, donations, membership and earned income; and
- Shifts in the external environment, for example climate change, shifts in environmental policies or the public perceptions of charities.

Measures to manage and mitigate risks include maintaining comprehensive insurance and appropriate levels of financial reserves, recruiting and retaining suitably trained and experienced staff, implementing a strong policy framework, and taking active steps to sustain positive relationships with key stakeholders.

### Promoting Safeguarding

Safeguarding is a key governance priority for Trustees. Trustees ensure (1) the risk of safeguarding incidents is minimised, and (2) a safe environment is provided for individuals to report incidents and concerns with the assurance they will be handled sensitively and properly. Our Safeguarding and Child Protection Policy (Code of Practice) is regularly reviewed and updated in the light of experience and changes in guidance or regulation. BBOWT has two appointed designated safeguarding leads responsible for ensuring staff and volunteers are supported to be able to respond to any safeguarding concern appropriately, and a designated Trustee Safeguarding Lead. The BBOWT Health and Safety Committee, which includes a member of the Board of Trustees, has the responsibility of reviewing any

reported incidents and reports directly to the Board of Trustees. There was one reported safeguarding incident involving the Trust's work during the year, which has been resolved and closed.

Through our education and community engagement projects we work with thousands of children, young people and vulnerable adults every year. Thousands more people connect with our work through attending public events and activities. We strive to do everything possible to make sure that everyone has a safe and positive experience when they become involved in our work. All staff are aware of their duties in terms of child protection and safeguarding, and specific training is given to staff who work on education and community projects. We have rigorous systems in place for our staff recruitment and ensure that all the appropriate Disclosure and Barring Service (DBS) checks are carried out.

### Measuring our own environmental impact

We are taking steps to minimise our own environmental impact. As part of this commitment, we report on energy use and energy generation across all our buildings and vehicles operations. The use and generation for 2023-2024 (2022-23) were:

Electricity use: 145,604 kWh (210,571 kWh)  
Electricity generated: PV panels 30,586kWh: (40,186 kWh)  
Gas use: 16,303 kWh (39,454 kWh)  
LPG/Oil: 2,200 litres (2,554 litres)  
Motor vehicle fuel: 13,010 litres (13,720 litres)  
Metered Water (on 9 sites): 2,600 m<sup>3</sup> (2,329 m<sup>3</sup>)

Our energy consumption on our estate has lowered this year. We have continued to install LED lighting, timers and instantaneous heaters across the Trust. We have also installed solar panels at The Lodge which is now reflecting in the usage numbers. Our electricity utility contracts are from 100% renewable sources with Ecotricity and Smartest Energy. The installation of smart meters is also improving our usage information.

BBOWT is committed to understanding and reducing its carbon footprint. We have completed four iterations of a carbon foot printing tool designed by the Royal Society of Wildlife Trusts to incorporate Scope 1-3 factors. The last iteration of the tool calculated the output of carbon into the environment as Scope 1 54.34 / Scope 2 39.39 / Scope 3 949.63 tonnes CO<sub>2</sub>e for the year ended 31 March 2024 before any sequestration from our work is considered. Scope 3 of 2023-2024 has now taken in a wider range of areas and we will be looking at the reporting to improve this moving forward.

We are replacing the Land Rover fleet with more economical Isuzu 4x4s which will also reduce our fuel consumption in 2024.

Grazing which is now accounted for outside of our reporting above for 2023-2024 was 709 tonnes of CO<sub>2</sub>e.

As the additional Scopes are being expanded in our recording, we are reviewing our recording methods to improve the data and will then look at the improvements we can make to reduce the impact of these activities.

### Our Fundraising Standards

Our approach to fundraising is to be honest and transparent with our members, donors and supporters about where their money goes and why we ask for donations. We publish information widely about our work and we seek to keep everyone informed. We communicate clearly why we need donations and what activities money will be spent on.

Trustees are aware of the need to uphold the highest standards of fundraising practice to safeguard the good reputation of the Trust, which has been built up through many years of good work. Whilst day to day responsibility for fundraising is delegated to staff, the Trustees remain ultimately responsible and fundraising practice is regularly discussed by the Board. The Finance and Audit Committee meets with the Fundraising, Marketing & Communications Director on a quarterly basis to review current and future fundraising activity – including agreeing our methods of fundraising, reviewing the use of external suppliers and examining cost effectiveness. Fundraising is included on the Trust's risk register which is monitored by Trustees. Trustees review complaints to ensure our fundraising practice is carried out to the agreed standards and any lessons are learned.

BBOWT is a registered subscriber to both the Fundraising Regulator and the Institute of Fundraising. We comply fully with the Fundraising Regulator's Code of Fundraising Practice and the six guiding principles identified in the Charity Commission guidance for Trustees on charity fundraising (CC20). On our website and in our membership literature we promote our Fundraising Promise outlining how we will treat our supporters, their data and how they wish to be contacted by us. A Vulnerable Adults policy and training has been put in place to protect against unreasonably intrusive or persistent fundraising approaches. A detailed privacy statement (and a complaints procedure) is highlighted on our website and in our publicity to ensure we are clear and transparent about our use of data. During 2023-24 we received a total of 67 complaints relating to fundraising.

BBOWT uses two external fundraising suppliers to help with recruitment and fundraising. All providers are screened and monitored to ensure they adhere to agreed guidelines including the Fundraising Regulator's Code of Practice and BBOWT's ethical standards. Our main external fundraising supplier, Wildlife Fundraising (Central) Ltd, was set up in 2013 by BBOWT and seven other Wildlife Trusts as a company limited by guarantee. The role of the company is to carry out membership recruitment. Along with the other Trusts, BBOWT contributed a loan to support the set-up costs of the company and continues to have a non-executive position on the company's board.

### 2023-24 Financial Review

Total income was £8,734k. This represents a 27% increase on the previous year (£6,882k). Total expenditure was £8,320k an 8% increase on the prior year (£7,656k). The resulting surplus before net gains/losses on investments, transfers and actuarial gains/losses was £414k compared with a deficit of £774k in 2022-23.

## Income

- Unrestricted income (£7,028k) was 80% of total income.
- £3,186k of unrestricted income was raised from our members in the form of membership and membership donations and was broadly flat on prior year.
- Legacy income (£738k) was up on the prior year (£391k).
- Restricted income of £1,706k was slightly lower than prior year (£1,806k).

## Expenditure

- Our trading costs – including cost of sales – of £1,461k made up 18% of total expenditure (2022-23 £1,105k, 14%). These have increased as Future Nature increased its activities and also with cost-of-living increases.
- Costs of raising funds at £1,518k represent 18% of total expenditure (2022-23, £1,341k, 18%). This includes the costs of recruiting and retaining members, fundraising and a share of support costs.
- Charitable activities (£5,333k) were 64% of total expenditure (68% in 2022-23). This is broken down into three categories that reflect our core activities with each area including a proportion of support services allocated based on staff time. The areas are:
  - Nature reserves management (30%) which includes the costs of improving public access to our nature reserves, nature conservation work, livestock management and of vehicles, tools and equipment.
  - Wildlife awareness and education (21%) which includes the costs of running our education and visitor centres, public information campaigns and *Wild*, our membership magazine.
  - Looking after the wider countryside (13%) which includes the costs of staff who work on planning issues, species and habitat monitoring, and working together with other organisations and landowners to protect habitats.

## Unrestricted Funds

- BBOWT held £16,703k in unrestricted funds including designated funds.
- Designated funds are unrestricted funds which have been used for fixed and investment assets (£4,829k), nature reserves (£7,284k) and other purposes (see Note 17 to the financial statements).
- General funds are unrestricted funds which have not yet been used.

## Restricted Funds

- BBOWT held £1,541k in restricted income funds, down from £1,572k in the previous year. The use of the funds has been restricted by the donor or grantor for specific purposes. Included in this amount is a restricted fund of £455k for land purchase.

## Defined Benefit Pension Scheme Asset/(Liability)

- The total defined benefit pension scheme surplus at 31 March 2024 was £144k, a continued improvement on last year and from the deficit of £556k at 31 March 2022. This relates to the Royal County of Berkshire Pension Fund and the improvement was primarily driven by the large increase in interest rates during the year which decreases the present value of the future pension liabilities, under the rules of the scheme the surplus has not been reflected as an asset in the balance sheet of the charity.

## Financial Reserves

- All charities are required to develop a policy which establishes a level of financial reserves that is right for the charity and to explain why holding these reserves is necessary.
- The Trustees have considered the minimum level of financial reserves and adopted an approach that links that level with the risks facing the organisation as identified in the organisational risk register as well as our budgeted unrestricted operating costs for the year ahead. Based on this approach, at March 2024 the minimum level of reserves that the Trustees consider to be acceptable is £2,082k based on our 2024-25 budget.
- In addition to the minimum level of reserves, the Trustees have also identified our optimum level of reserves, calculated to be between the minimum level up to the equivalent of six months of unrestricted operating costs.
- The actual level of free reserves at 31 March 2024 was £3,247k (being the general unrestricted funds). This equates to 5 months of our unrestricted costs based on the approved 2024-25 budget.

## Pay and Remuneration

- The management of the Trust was led by the Chief Executive and a Director Team including a Land Management Director, Community Engagement Director, Conservation Strategy Director, Fundraising, Marketing & Communications Director, Finance and Strategic Operations Director and a People Director. The pay and remuneration for the Chief Executive is overseen by the Board and set through a process that involves evaluation of job roles and benchmarking against comparable roles in similar organisations (including data from the Croner Charity Reward Survey). All job roles are evaluated against the Croner JET evaluation criteria which include complexity, accountability, proven ability and independence of action.

## Investment Policy

- Decisions on the Trust's investments are made on the basis of the purpose of the investment, acceptable levels of risk and return, and ethical considerations arising from the Trust's charitable objectives. The Trust's overall Investment Objective is "to produce the best financial return within an acceptable level of risk". Ethical considerations are important to the Trust and will be considered in all investment decisions. As far as is reasonably possible, preference will be given to investments that safeguard and enhance biodiversity, promote the conservation of wildlife species and their habitats and support sustainable principles and practices for the protection of the environment. Overall, the policy is not to invest in companies that are in breach of the UN Convention on Biological Diversity (CBD).
- Total investment income for the year was £270k, up from £218k the previous year. Our investment income includes income from investments managed by CCLA, from rental properties and from our photovoltaic installations.

**Trustee's Insurance**

- BBOWT provides insurance to its Trustees against liability in respect of actions brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity insurance remains in force as at the date of approving the Trustees' Report.

**Liability of Members**

- The members of the company agree to contribute a sum, not exceeding £1, in the event of the company being wound up.

## Statement of Trustees' Responsibilities

The Trustees (who are also Directors of Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust for the purposes of company law) 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 that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

A resolution appointing external auditors will be proposed at the AGM in accordance with Section 485 of the Companies Act 2006.

### Approval

In approving the Trustees' report the Trustees are also approving the strategic report.

*C G Levy*

On behalf of the Board of Trustees on  
George Levy – Chair of Board of Trustees

16/09/2024

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

### Opinion

We have audited the financial statements of Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 March 2024 and of the charitable company's net movement in funds, including the 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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 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 Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

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

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the 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 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 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**

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:

Based on our understanding of the charitable company and the environment in which it operates, we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity's Royal Charter, the Charities Act 2011, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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



Adam Halsey (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

Date: 18 September 2024

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
<b>Income and endowments from:</b>					
Donations and legacies					
Donations and legacies from individuals	2	1,074	53	1,127	642
Membership and membership donations		3,186	-	3,186	3,065
Grants and corporate donations	3	37	1,631	1,668	1,733
Other trading activities		1,050	-	1,050	667
Investments	4	270	-	270	218
Charitable activities					
Agri-environment scheme grants		351	-	351	335
Other income		1,060	22	1,082	222
<b>Total</b>		<b>7,028</b>	<b>1,706</b>	<b>8,734</b>	<b>6,882</b>
<b>Expenditure on:</b>					
Raising funds					
Costs of generating donations and legacies					
Donations and legacies		214	-	214	192
Membership and membership donations		1,176	-	1,176	1,022
Grants and corporate donations		128	-	128	127
Costs of other trading activities		1,461	-	1,461	1,105
Costs associated with investments		8	-	8	10
Charitable activities					
Nature reserves management		2,140	350	2,490	2,347
Wildlife awareness and education		1,498	242	1,740	2,024
Looking after the wider countryside		875	228	1,103	829
<b>Total</b>	8	<b>7,500</b>	<b>820</b>	<b>8,320</b>	<b>7,656</b>
<b>Net (expenditure)/income before investment (losses)/gains</b>		<b>(472)</b>	<b>886</b>	<b>414</b>	<b>(774)</b>
Net gains/(losses) on investments	13	186	-	186	(87)
<b>Net income/(expenditure)</b>		<b>(286)</b>	<b>886</b>	<b>600</b>	<b>(861)</b>
<b>Transfers between funds</b>		<b>916</b>	<b>(916)</b>	<b>0</b>	<b>-</b>
<b>Other recognised gains:</b>					
Actuarial gains on defined benefit pension schemes		68	-	68	663
Pension asset ceiling adjustment		(144)	-	(144)	-
<b>Net movement in funds</b>		<b>554</b>	<b>(30)</b>	<b>524</b>	<b>(198)</b>
<b>Reconciliation of Funds:</b>					
Total funds brought forward	17	16,151	1,571	17,722	17,921
<b>Total funds carried forward</b>		<b>16,705</b>	<b>1,541</b>	<b>18,246</b>	<b>17,723</b>

The net deficit for the year, together with details of income and expenditure required by the Companies Act may be derived from net income/(expenditure) in the Statement of Financial Activities above.

The notes on pages 20 to 34 form part of these accounts. There were no recognised gains and losses other than those shown in the above Statement of Financial Activities. All transactions are derived from continuing activities.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

BALANCE SHEET

YEAR ENDED 31 MARCH 2024

	Note	2024 £'000	2023 £'000
<b>Fixed assets</b>			
Tangible assets	11	3,243	3,317
Nature reserves	12	7,284	7,309
Investments - Property	13	1,587	1,587
Investments - other	13	1,995	1,809
		<u>14,109</u>	<u>14,022</u>
<b>Current assets</b>			
Stocks		35	52
Debtors	14	1,628	764
Short term deposits		2,396	2,505
Cash at bank and in hand		880	856
		<u>4,939</u>	<u>4,177</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(802)</u>	<u>(549)</u>
Net Current Assets		4,137	3,628
<b>Defined benefit pension schemes asset/(liability)</b>	16	-	73
<b>Net assets</b>		<u>18,246</u>	<u>17,723</u>
<b>The funds of the charity</b>			
Unrestricted funds		16,705	16,152
Restricted funds		1,541	1,571
<b>Total charity funds</b>	17	<u>18,246</u>	<u>17,723</u>

Approved and authorised for issue by the Board of Trustees on 16/09/2024 Signed on their behalf by:

*C G Levy*

George Levy, Chair

*Zoe Hancock*

Zoe Hancock, Honorary Treasurer

Company registration number 00680007 (England and Wales)

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 MARCH 2024**

	Note	2024 £'000	2023 £'000
<b>Cash flows from operating activities:</b>			
<b>Net cash (used in) / provided by operating activities</b>	(a)	(208)	(529)
<b>Cash flows from investing activities</b>			
Investment income received		270	218
Acquisition of investments		-	-
Purchase of tangible fixed assets		(154)	(118)
Acquisition of nature reserves		-	-
Proceeds from disposal of tangible fixed assets		7	13
Net cash generated from investing activities		123	113
Change in cash and cash equivalents in the year		(85)	(416)
Cash and cash equivalents at the beginning of the year		3,361	3,777
Cash and cash equivalents at the end of the year	(b)	3,276	3,361

**NOTES TO THE CASH FLOW STATEMENT**

**a) Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2024 £'000	2023 £'000
<b>Net income</b>	600	(861)
<b>Adjustments for:</b>		
Investment losses / (gains)	(186)	87
Depreciation charges	227	225
Investment income	(270)	(218)
Loss on compulsory purchase of nature reserve land	25	-
Profit on sale of assets	(6)	(12)
(Increase)/Decrease in debtors	(864)	338
(Increase)/Decrease in stock	16	(9)
Increase/(Decrease) in creditors	253	(114)
Increase/(Decrease) in defined pension scheme liability	73	(629)
Pension asset ceiling adjustment	(144)	-
Actuarial gains on defined benefit pension scheme	68	663
<b>Net cash (used in) / provided by operating activities</b>	(207)	(529)

**b) Analysis of cash and cash equivalents**

	2024 £'000	2023 £'000
Short term deposits	2,396	2,505
Cash	880	856
	3,276	3,361

**c) analysis of changes in net debt**

	At start of year £'000	Cash-flows £'000	At end of year £'000
Cash	856	24	880
Cash equivalents	2,505	(109)	2,396
<b>Total</b>	3,361	(85)	3,276

# BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

### 1.1 Accounting Policies

#### (a) General Information

Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust ("BBOWT") is a charitable company limited by guarantee incorporated in England and Wales (co. number 00680007) and registered with the Charity Commission (Charity Registration no. 204330). The Charity's registered office address is The Lodge, 1 Armstrong Road, Littlemore, Oxford OX4 4XT.

#### (b) Basis of preparation

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments at market value, and in accordance the Statement of Recommended Practice for Charities (SORP 2015 Second Edition, effective 1 January 2019) and applicable accounting standards (FRS 102). BBOWT meets the definition of a public benefit entity under FRS 102.

#### (c) Exemption from preparing group accounts

BBOWT has a wholly owned subsidiary Future Nature WTC Ltd (formerly Wildlife Services Limited). In the current year the company was dormant. In the opinion of the trustees the size and assets of the subsidiary undertakings mean that the presentation of the combined results and financial position in consolidated financial statements is not material for the purpose of giving a true and fair view. These financial statements present the results and position of the charitable company as a single entity and not as the group.

#### (d) Going Concern

The Trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. Inflation is putting pressure on expenditure but the Trustees have assessed the possible financial consequences for the charity. They have undertaken a review of our 15-month cash flow forecasting and three-year financial scenario planning. The Trustees remain confident that BBOWT is a going concern.

#### (e) Income

Subscriptions income and income from voluntary gifts and donations are included in the accounts on a receipts basis. Restricted project income is included in the accounts on the basis of amounts expended and/or invoiced/claimed but not received. Legacy income is included when receipt is deemed to be probable and probate has been granted. Income has been treated as 'deferred' where it relates to an activity taking place in the following financial year.

#### (f) Government Grants

Government grants are accounted for when receivable, as long as there is evidence of entitlement, receipt is probable and its amount can be measured reliably.

#### (g) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Directly attributable expenditure is charged to the cost of generating funds, charitable activities or governance costs as appropriate. Support costs including governance costs, which are defined as those costs necessary to deliver an activity but which do not constitute its output, are allocated to each heading on the basis of estimated staff time. Governance costs are those which relate to the general running of the charity rather than fundraising or charitable activity. These include audit fees, legal advice for trustees and costs associated with constitutional and statutory requirements.

#### (h) Termination payments

Termination payments are accounted for on an accruals basis and are recognised when there is a legal or constructive obligation to pay.

#### (i) Events

Events are not intended to generate a surplus but are aimed at raising awareness about wildlife; therefore, income is shown within resources from charitable activities (other income). Expenditure on events is shown within wildlife awareness and education.

#### (j) Volunteer Groups

BBOWT has a number of local groups of volunteers who carry out various activities during the year including fundraising and undertaking reserve management on our nature reserves. Three of these groups hold their own bank accounts and manage income and expenditure for these activities which is incorporated into the financial statements.

#### (k) Fixed assets and depreciation

Assets with a cost in excess of £5,000 and with a useful life exceeding one year are capitalised on the balance sheet. Depreciation is calculated so as to write off the cost of tangible fixed assets over their expected useful economic lives. The principal annual rates and bases used for this purpose are:

- Motor vehicles and reserves equipment - 25% reducing balance
- Leaseholds - over the period of the lease
- Computer and office equipment - 20% straight line
- Freehold buildings excluding barns - 75 years straight line
- Barns - 25 years straight line
- Capital additions to buildings - 10 years straight line
- Freehold Land - not depreciated

#### (l) Nature Reserves

Nature Reserves that have been purchased by the charity have been capitalised at the purchase cost. Nature Reserves that have been donated to the charity have been capitalised at the best estimate of cost had they been purchased by the charity.

#### (m) Investments

All investments are stated at their fair value at the balance sheet date. The fair value of investment property is assessed by management at the net present value of the future cash flows associated with the rental of the properties concerned. The fair value of investment funds is their market value (bid price) according to the fund managers. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

**(n) Investments in joint ventures**

A joint venture is a contractual arrangement whereby the charity and other parties undertake an economic activity that is subject to joint control; that is, when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control. Investments in joint ventures are measured at cost less impairment.

**(o) Stocks**

Stocks are stated at the lower of cost and net realisable value.

**(p) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(q) Financial instruments**

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Debtors, short term deposits and cash at bank and in hand are measured at the amount of cash or other consideration expected to be received and are not discounted. Trade creditors are measured at the amount of cash or other considerations expected to be paid and are not discounted. Investment funds are measured at fair value in accordance with the accounting policy on investments.

**(r) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**(s) Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. Designated funds are unrestricted funds earmarked by Trustees for a specific purpose. Restricted income and endowment funds are funds subject to specific restricted conditions imposed by the donors and further explanations of the nature and purpose of each fund is included in Note 17. Endowment funds represent capital rather than revenue funds.

**(t) Employee Benefits**

*Short term benefits:*

Short term benefits, including holidays and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

*Defined contribution pension plans:*

The charity operates a defined contribution scheme administered by Aviva. The contributions are recognised as an expense when they fall due. The assets of the pension plan are held separately from the charity in independently administered funds.

*Defined benefit pension schemes:*

The charity operates one defined benefit pension schemes being the Royal County of Berkshire Pension Scheme (RCBPS).

*The Royal County of Berkshire Pension Scheme (RCBPS):*

The liability recognised in the balance sheet in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the end of the reporting date less the fair value of the scheme assets at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method by the Scheme's actuaries. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future periods ("discount rate").

The fair value of the scheme assets is measured in accordance with the FRS 102 fair value hierarchy and includes the use of appropriate valuation techniques.

- Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as "actuarial gains/(losses) on defined benefit pension liability".
- The cost of the defined benefit plan is recognised in the SOFA as employee costs and comprises the increase in the pension benefit liability arising from employee service during the year; and the cost of plan introductions, benefit changes, curtailments and settlements.
- The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the scheme assets. The cost is recognised in the SOFA within staff pension costs.

Details of the scheme assets and liabilities and major assumptions are shown in Note 16(c).

**(u) Foreign currency translation**

The charity's functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the SOFA.

**(v) Leased assets**

Rental payments under operating leases are charged to the SOFA on a straight-line basis over the term of the lease.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**1.2 Critical accounting judgements and estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key areas subject to judgement and estimation are as follows:

**Defined benefit pension scheme liabilities:** BBOWT has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including: life expectancy; salary increases; asset valuations; and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet as advised by an independent actuarial adviser. The assumptions reflect historical experience and current trends.

**Investment Properties:** The fair value of investment property has been estimated on the basis of the net present value of discounted cash flows over a period of 30 years. The calculation of net present value requires the use of assumptions such as discount rate and future incomes and costs. The amounts recognised in these accounts have been estimated by management based on the future plans of the charity. These calculations are subject to review and revision at each reporting date in order to measure any changes in the fair value of the investment properties.

**2. DONATIONS AND LEGACIES**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Donations	389	251
Legacies	738	391
	<u>1,127</u>	<u>642</u>

The receipt of a legacy is recognised when it is probable that it will be received and there has been a grant of probate. And any conditions attached to the legacy are either within the control of the Trust or have been met.

**3. GRANTS AND CORPORATE DONATIONS**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Charitable trusts	106	128
Local authorities	840	985
Companies	59	62
Grant making bodies	662	558
	<u>1,667</u>	<u>1,733</u>

**4. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Interest receivable on cash deposits	48	31
Dividends and interest on listed investments	87	48
Renewable energy	23	32
Rent from investment property	112	107
	<u>270</u>	<u>218</u>

**5. NET MOVEMENT IN FUNDS**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
The net movement in funds is arrived at after charging:		
Depreciation and amortisation	227	225
Auditor's remuneration - audit	19	19
Operating lease rentals	17	40
	<u>263</u>	<u>284</u>

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**6. STAFF NUMBERS AND COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Staff costs</b>		
Wages and salaries	3,719	3,352
National Insurance Costs	315	312
Pension Costs	259	226
	<u>4,293</u>	<u>3,890</u>

There was one redundancy payment of £1,538 due to the end of a fixed term contract; and one termination payment of £3,485. There were no redundancy or termination payments during 22/23.

One employee received total employee benefits (excluding employer pension costs) of between £90,000 and £110,000 during the year, three between £60,000 and £70,000 and one between £70,000 and £80,000. (One employee between £90,000 and £105,000 and five between £60,000 and £70,000 in 2022/23).

Key management personnel number seven people and their total compensation (including employers' NI and pension contributions) was £525k (2022/23 £507k and seven staff).

The average number of employees calculated on a full-time equivalent basis, analysed by function, was:

	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
Charitable activities	64	11	75	63	8	71
Generating funds	37	-	37	29	-	29
Support, management and administration	14	-	14	17	-	17
	<u>115</u>	<u>11</u>	<u>126</u>	<u>109</u>	<u>8</u>	<u>117</u>

The average monthly number of employees on a headcount basis was 156 (148.5 in 2022/23).

**7. TRUSTEES' REIMBURSED EXPENSES AND RELATED PARTY TRANSACTIONS**

During the year 2023/24 travel expenses of £392 were incurred by our Trustees. (2022/23 the value was £126). No Trustees were remunerated or received benefits from an employment with BBOWT.

During the year 2023/24 no related parties were engaged by BBOWT (2022/23 no related parties were engaged). Robust measures are in place to ensure that any Trustee conflicts of interest are managed in accordance with Charity Commission Guidance (CC11) and in line with the organisations Article of Association.

**8. EXPENDITURE**

	<b>Direct</b>	<b>Support</b>	<b>2024</b>	<b>2023</b>
	<b>Activities</b>	<b>Costs</b>	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Costs of raising funds</b>				
Costs of generating donations and legacies				
Donations and legacies	162	52	214	192
Membership and membership donations	1,070	107	1,177	1,022
Grants and corporate donations	101	27	128	127
Other trading activities				
Cost of goods sold	1,140	321	1,461	1,105
Investment costs	8	-	8	10
<b>Charitable activities</b>				
Nature reserves management	2,156	334	2,490	2,347
Wildlife awareness and education	1,378	362	1,740	2,024
Looking after the wider countryside	943	160	1,103	829
	<u>6,958</u>	<u>1,363</u>	<u>8,321</u>	<u>7,656</u>

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**9. GOVERNANCE COSTS**

	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>
Auditor's remuneration	19	19
Legal and professional fees	2	1
Staff costs	155	144
Allocation of RSWT Levy	14	14
Other expenses	19	19
	<u>209</u>	<u>197</u>

**10. SUPPORT COSTS**

	<b>Finance &amp; Legal £'000</b>	<b>Human Resources £'000</b>	<b>Office Management Support £'000</b>	<b>Governance &amp; Other £'000</b>	<b>2024 Total £'000</b>	<b>2023 Total £'000</b>
Costs of raising funds						
Costs of generating donations and legacies						
Donations and legacies	12	13	19	0	8	52
Membership and membership donations	24	26	40	1	16	107
Grants and corporate donations	6	7	10	0	4	27
Other trading activities	72	78	120	2	49	321
Charitable activities						
Nature reserves management	75	81	125	2	51	334
Wildlife awareness and education	81	88	135	3	55	362
Looking after the wider countryside	36	39	60	1	24	160
	<u>306</u>	<u>332</u>	<u>509</u>	<u>9</u>	<u>207</u>	<u>1,363</u>
						<u>1,200</u>

All non-directly attributable costs are allocated to activities on the basis of staff numbers involved in each activity.

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<b>11. TANGIBLE FIXED ASSETS</b>	<b>Freehold Land and Buildings £'000</b>	<b>Leasehold Land and Buildings £'000</b>	<b>Motor Vehicles £'000</b>	<b>Nature Reserves Equipment £'000</b>	<b>Office Equipment £'000</b>	<b>Total £'000</b>
<b>COST</b>						
At 1 April 2023	1,800	3,519	437	560	77	6,393
Additions	36	-	-	76	42	154
Disposals/adjustments	-	-	(7)	(10)	-	(17)
At 31 March 2024	<u>1,836</u>	<u>3,519</u>	<u>430</u>	<u>626</u>	<u>119</u>	<u>6,530</u>
<b>DEPRECIATION</b>						
At 1 April 2023	604	1,620	355	420	77	3,076
Charge for year	49	122	18	36	2	227
Eliminated on disposal	-	-	(7)	(9)	-	(16)
At 31 March 2024	<u>653</u>	<u>1,742</u>	<u>366</u>	<u>447</u>	<u>79</u>	<u>3,287</u>
<b>NET BOOK VALUE</b>						
At 1 April 2023	1,196	1,899	82	140	-	3,317
At 31 March 2024	<u>1,183</u>	<u>1,777</u>	<u>64</u>	<u>179</u>	<u>40</u>	<u>3,243</u>

Included in Freehold Property is £40,647 of assets under construction. The remaining capital commitment is stated in note 20.

<b>12. NATURE RESERVES</b>	<b>Freehold £'000</b>	<b>Leasehold £'000</b>	<b>Total £'000</b>
<b>COST</b>			
At 1 April 2023	7,063	246	7,309
Additions	-	-	-
Disposals/adjustments	(25)	-	(25)
Net Book Value 31 March 2024	<u>7,038</u>	<u>246</u>	<u>7,284</u>

Nature reserves owned freehold by the Trust cover 1,339 hectares. The total area of nature reserves managed under agreements or leased is 1,361 hectares.

<b>13. INVESTMENTS</b>	<b>Listed Investments Market Value £'000</b>	<b>Investment Property Market Value £'000</b>	<b>Total Market Value £'000</b>	<b>Listed Investments At Cost £'000</b>	<b>Investment Property At Cost £'000</b>	<b>Total At Cost £'000</b>
At 1 April 2023	1,809	1,587	3,396	1,182	1,138	2,320
Investments acquired in year	-	-	-	-	-	-
Net (losses) / gains in year	186	-	186	-	-	-
At 31 March 2024	<u>1,995</u>	<u>1,587</u>	<u>3,582</u>	<u>1,182</u>	<u>1,138</u>	<u>2,320</u>

The Trustees have continued to ensure the investment strategy delivers the best return for the Trust whilst making investments that fit with our charitable purpose. The Trust held two investment portfolios with CCLA, the larger of the two (£1million at cost) represents some restricted and general funds, whilst the smaller of the two has the sole purpose of providing for any potential future pension liabilities arising from the transfer of staff from West Berkshire Council. Any income related to this portfolio is reinvested.

The charity owns the 2 ordinary £1 shares in Future Nature WTC Ltd (formerly known as Berkshire, Buckinghamshire and Oxfordshire Wildlife Services Ltd), its wholly owned subsidiary which had been dormant since 2005. It is a private limited company incorporated in England & Wales (company registration number 02648728).

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<b>14. DEBTORS</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Trade Debtors	544	98
Accrued income	656	311
Gift Aid claim	95	46
Recoverable VAT	-	70
Prepayments	126	32
WBC Pension indemnity	207	207
	<u>1,628</u>	<u>764</u>

The WBC Pensions Indemnity of £207,000 (2022/23: £207,000) is recoverable more than a year after 31 March 2024. This would only be activated in the event that the pension scheme liability became payable and there was a liability in the scheme at that point.

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Trade Creditors	440	275
Accruals	134	121
Other	98	78
Other Taxes and Social Security	130	75
	<u>802</u>	<u>549</u>

**15b Contingent Liability**

The charity previously participated in the defined benefit section of the Wildlife Trusts Pension Scheme, a multi-employer pension scheme. During the year ended 31 March 2022, the trustees of the charity were made aware of a potential issue relating to the defined benefit section of the Wildlife Trust Pension Scheme. A detailed investigation is drawing to a close to establish the extent to which this could result in financial liability to employers who participated in that section. The outcome of this process is expected to be known within the next 12-18 months.

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**16. PENSION COSTS**

The Trust operates two pension arrangements as outlined below :

**a) BBOWT Defined Contribution Scheme**

BBOWT uses Aviva and contributions to the scheme are recognised as expenditure in the accounts when they fall due. The liability of the Charity in respect of this scheme is limited to an obligation to make payments when they fall due.

**b) Royal County of Berkshire Pension Fund**

The Trust has a number of employees who are participants in the Royal County of Berkshire defined benefit, multi-employer, pension scheme. The scheme is closed to new entrants, although some staff who transferred employment to BBOWT from West Berkshire Council but who are not members retain the right to join the scheme which is contracted out of the state second pension.

At the point of transfer, a notional fund within the Royal County of Berkshire pension fund, was established. The value of this fund was determined by an actuary in accordance with the approach set out in the pension fund admission policy, whereby the value of the notional assets were equal to the value of the liabilities, calculated on an ongoing funding basis. This basis is used to ensure the level of ongoing contributions is sufficient to meet future benefit payments and those contributions are shown as expenditure within the Statement of Financial Activities.

BBOWT is required to report on the liability for this scheme in accordance with Financial Reporting Standards (FRS 102) the purpose of which is to allow the pension obligations of different employers to be compared in a consistent and market-related basis. This method of valuation shows a liability at the point of transfer of £207,000 which is shown within Restricted Income Funds as, under the terms of the agreement with West Berkshire Council, the council have indemnified BBOWT against this funding deficit.

A full actuarial valuation of this fund was carried out at 31 March 2013 and each year since, in accordance with FRS 102. The disclosure as at 31 March 2024 now shows that a surplus of £144k has been achieved. The movement is shown as a transfer from unrestricted funds as it has arisen since the date of transfer of the employees to BBOWT. Under the terms of the West Berkshire Grant Agreement, BBOWT are required to designate a sum of money to cover any failure to meet our financial obligations to the pension fund. This "retention amount" has been invested with CCLA and is identified as a Designated Fund in the funds statement (note 17). The value of this fund exceeds the liability identified in the West Berkshire Pension Reserve.

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16. PENSION COSTS (Royal County of Berkshire Pension Fund continued)

Balance sheet position as at 31st March

	2024	2023
	£'000	£'000
Fair value of plan assets	1,270	1,169
Present value of funded obligations	(1,126)	(1,096)
Net asset / (liability)	144	73
Pension ceiling asset adjustment	(144)	-
Net asset on the balance sheet	-	73

Impact on Statement of Financial Activities for the year to 31st March

	2024	2023
	£'000	£'000
Current service cost	20	37
Net interest on the defined liability	(4)	15
Administration expenses	1	1
Total amount charged within net income/expenditure	17	53
Actuarial (gains)	(68)	(663)
Total (credit) to Statement of Financial Activities	(51)	(610)
<b>Actual return on scheme assets</b>	<b>1</b>	<b>1</b>

Reconciliation of movements in the defined benefit obligation

	2024	2023
	£'000	£'000
Defined benefit obligation at 1 April	1,096	1,726
Current service cost	20	37
Contributions by scheme participants	6	5
Change in demographic assumptions	(14)	(51)
Experience loss on defined benefit obligation	3	27
Estimated benefits paid net of transfers in	(28)	(25)
Past service costs, including curtailments	-	-
Interest cost	52	45
Change in financial assumptions	(9)	(668)
Defined benefit obligation at 31 March	1,126	1,096

Reconciliation of movements in the fair value of fund assets

	2024	2023
	£'000	£'000
Fair value of Scheme assets at 1 April	1,169	1,170
Interest on assets	56	30
Return on assets less interest	47	(29)
Other actuarial gains/(losses)	-	-
Administration expenses	(1)	(1)
Contributions by employer	21	19
Contributions by scheme participants	6	5
Estimated benefits paid plus unfunded net of transfers in	(28)	(25)
Fair value of Scheme assets at 31 March	1,270	1,169

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16. PENSION COSTS (Royal County of Berkshire Pension Fund continued)

The major categories of plan assets at 31 March were as follows:

	2024	2024	2023	2023
	£'000		£'000	
Equities	873	68%	733	63%
Credit	167	13%	170	14%
Property	116	9%	148	13%
Cash	12	1%	18	1%
Infrastructure	159	13%	161	14%
Longevity Insurance	(57)	(4%)	(61)	(5%)
	<b>1,270</b>	<b>100%</b>	<b>1,169</b>	<b>100%</b>

The major assumptions of the actuary at 31st March were:

	2024	2023
CPI Increases	3.0%	2.9%
Salary Increases	4.0%	3.9%
Pension Increases	3.0%	2.9%
Discount Rate	4.9%	4.8%

Assumed life expectancies at age 65 are:

	2024	2023
<i>Retiring today</i>		
Males	20.8	21.1
Females	23.6	23.9
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	25.0	24.3

**d) Defined Benefit Pension Scheme (Asset)/Liability**

The total liability for defined pension schemes is as follows:

	2024	2023
	£'000	£'000
West Berks Pension Scheme - Unrestricted Income Fund	(207)	(280)
West Berks Pension Scheme - Restricted Income Fund	207	207
	<b>0</b>	<b>(73)</b>

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17. MOVEMENT ON FUNDS

	1 April 2023	Incoming Resources	Resources Expended	Other Recognised Gain / (Loss)	Transfers 31 March 2024 (note 21)	
	£'000	£'000	£'000	£'000	£'000	£'000
<u>2023/24</u>						
<b>(a) Unrestricted Income Funds</b>						
General	3,047	7,028	(7,153)	179	146	3,247
Designated - FAs & Investment Property	4,904	-	(227)	-	152	4,829
Designated - Nature Reserves	7,309	-	-	(25)	-	7,284
Designated - Project Development	22	-	-	-	-	22
Designated - Strategic Development	347	-	(123)	-	-	224
Designated - Habitat Banking	-	-	-	-	618	618
Designated - Royal County of Berkshire Pension	242	-	-	32	-	274
Royal County of Berkshire Pension Reserve	280	-	3	(76)	-	207
	<b>16,151</b>	<b>7,028</b>	<b>(7,500)</b>	<b>110</b>	<b>916</b>	<b>16,705</b>
<b>(b) Restricted Income Funds</b>						
Restricted Projects	1,572	1,706	(821)	-	(916)	1,541
Royal County of Berkshire Pension Indemnity	207	-	-	-	-	207
Royal County of Berkshire Pension Reserve	(207)	-	-	-	-	(207)
	<b>1,572</b>	<b>1,706</b>	<b>(821)</b>	<b>-</b>	<b>(916)</b>	<b>1,541</b>
<b>Total Funds</b>	<b>17,723</b>	<b>8,734</b>	<b>(8,321)</b>	<b>110</b>	<b>0</b>	<b>18,246</b>

	1 April 2022	Incoming Resources	Resources Expended	Other Recognised Gain / (Loss)	Transfers 31 March 2023 (note 21)	
	£'000	£'000	£'000	£'000	£'000	£'000
<u>2022/23</u>						
<b>(a) Unrestricted Income Funds</b>						
General	3,633	5,076	(6,393)	(82)	813	3,047
Designated - FAs & Investment Property	5,012	-	(225)	-	117	4,904
Designated - Nature Reserves	7,309	-	-	-	-	7,309
Designated - Project Development	74	-	-	-	(52)	22
Designated - Strategic Development	510	-	(163)	-	-	347
Designated - Fixed Asset Investment	50	-	-	-	(50)	-
Designated - Royal County of Berkshire Pension	247	-	-	(5)	-	242
Royal County of Berkshire Pension Reserve	(349)	-	(34)	663	-	280
	<b>16,486</b>	<b>5,076</b>	<b>(6,815)</b>	<b>576</b>	<b>828</b>	<b>16,151</b>
<b>(b) Restricted Income Funds</b>						
Restricted Projects	1,435	1,806	(841)	-	(828)	1,572
Royal County of Berkshire Pension Indemnity	207	-	-	-	-	207
Royal County of Berkshire Pension Reserve	(207)	-	-	-	-	(207)
	<b>1,435</b>	<b>1,806</b>	<b>(841)</b>	<b>-</b>	<b>(828)</b>	<b>1,572</b>
<b>Total Funds</b>	<b>17,921</b>	<b>6,882</b>	<b>(7,656)</b>	<b>576</b>	<b>(0)</b>	<b>17,723</b>

**(a) Unrestricted Income Funds**

*Designated - Habitat Banking.* This represents surplus funds generated from habitat banking initiatives and amounts will be released in future years to cover related expenditure.

*Designated - Royal County of Berkshire Pension:* funds set aside under requirements of the agreement with West Berkshire Council to meet pension fund obligations.

*Designated - Strategic Development Fund.* The purpose of this fund is to provide seed funding for new initiatives or programmes, as well as financing for strategic opportunities for BBOWT that we are unable to secure sufficient external financing to commence.

*Royal County of Berkshire Pension Reserve:* this represents the movement in the FRS102 fund valuation since the point of transfer of staff from the council January 2014 (see note 16c).

**(b) Restricted Income Funds**

*Restricted Projects:* represents the balance of funds held for projects funded from restricted income. Analysis of these funds is shown in note 17b.

*Royal County of Berkshire Pension Reserve and Indemnity:* the 'Pension Reserve' represents the FRS102 liability at the point of transfer of staff from the council in January 2014 (see note 16c) and the 'Pension Indemnity' represents the indemnity provided by West Berkshire Council to cover this liability.

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**17. MOVEMENT ON FUNDS (continued)**

**(b) Analysis of Restricted Funds 2023/24**

Significant Projects	Area	As at 1 April 2023 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers (iii) £'000	As at 31 March 2024 £'000
Adder Connections	Berks	-	105	(60)	(5)	40
Ash dieback	Cross county	-	12	-	(12)	-
Aston Clinton conservation	Bucks	39	-	-	-	39
Bernwood Otmoor Ray cluster plans	Cross county	-	25	-	-	25
Cherwell Catchment	Oxon	12	15	(10)	(7)	10
College Lake	Bucks	-	53	(1)	(13)	39
Community Networking	Cross county	-	21	(9)	(2)	10
Dancersend celebration	Bucks	23	10	(30)	(3)	-
Dormouse mitigation Little Lindford Woods	Bucks	81	-	(68)	(14)	(1)
Engaging with Nature	Berks	1	48	(19)	(16)	14
Floodplain Meadows	Cross county	-	15	(12)	(3)	-
Futureproofing our workforce	Cross county	-	24	-	(24)	-
Iffley Meadows management	Oxon	16	-	(1)	-	15
Joining the Dots: Water Vole conservation	Cross county	-	114	(111)	(3)	-
Land purchase fund	Cross county	453	2	-	-	455
Letcombe Valley	Oxon	186	-	(16)	(5)	165
Ludgershall	Bucks	32	-	(15)	-	17
Nature's Vision for Ox Cam Corridor	Oxon	20	-	(14)	(5)	1
Nature Discovery Centre access works	Berks	-	74	-	-	74
Nature Discovery Centre nature memories café	Berks	3	8	-	-	11
Next Door Nature Reading & Slough	Berks	-	49	(9)	(40)	-
Oxfordshire Local wildlife sites	Oxon	22	20	(22)	-	20
Pixey Meadow	Oxon	175	-	(8)	-	167
Rough around the Edges	Bucks	-	45	(37)	(8)	-
Sutton Courtenay education centre	Oxon	5	15	-	(16)	4
Thatcham Reedbeds	Berks	-	84	-	-	84
Upper Ray Meadows wetlands	Bucks	-	43	(27)	(16)	-
Warburg	Oxon	165	-	(1)	(13)	151
Wardening & access Greenham Common	Berks	54	55	(43)	(13)	53
West Berks Council site management (i)	Berks	-	517	-	(517)	-
Wild Banbury	Oxon	44	-	(13)	(9)	22
Wild Bicester	Oxon	44	5	(14)	(9)	26
Wild Verges	Berks	21	30	(39)	(12)	-
Wildmoor grazing reintroduction	Berks	29	40	(13)	(45)	11
Windsor Great Park education	Berks	14	69	(56)	(2)	25
Woodland wonders Moor Copse	Berks	-	36	(29)	(6)	1
Woolley Firs arable reversion	Berks	34	-	(31)	(2)	1
Smaller funding (ii)	Cross county	99	172	(113)	(96)	62
		<b>1,572</b>	<b>1,706</b>	<b>(821)</b>	<b>(916)</b>	<b>1,541</b>

(i) West Berks Council Land Management - BBOWT receives an annual grant in for the management costs of certain sites.

(ii) Smaller funding is a summary of those with activity (income, expenditure or balances) below £10,000

(iii) Transfers recognise the funding of unrestricted core work by restricted grants or donations and are analysed in more detail within note 21.

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17. MOVEMENT ON FUNDS (continued)

(b) Analysis of Restricted Funds 2022/23

Significant Projects	Area	As at 1 April 2022 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers (iii) £'000	As at 31 March 2023 £'000
Ash dieback appeal	Cross county	-	29	-	(29)	-
Aston Clinton conservation	Bucks	1	45	(7)	-	39
Badger vaccination programme	Cross county	-	14	-	(14)	-
Bernwood Otmoor Ray feasibility study	Cross county	5	85	(63)	(25)	2
BOR farmer cluster bird Feeding	Cross county	-	20	(9)	(11)	-
Catchment - Cherwell	Oxon	10	15	(9)	(3)	13
College Lake access improvements	Bucks	-	38	(18)	(18)	2
College Lake education pond	Bucks	-	22	(16)	(1)	5
Crookham Pools	Berks	-	19	(18)	-	1
Dancersend Celebration Rothschild	Bucks	36	41	(32)	(22)	23
Dormouse Little Lindford Woods	Bucks	102	-	(8)	(12)	82
Engaging Nature	Berks	15	17	(24)	(8)	-
Habitat banking scheme	Cross county	-	47	(37)	(9)	1
Iffley Meadows improvement	Oxon	23	-	(5)	(2)	16
Inkpen Common replacement boardwalk	Berks	-	11	(11)	-	-
Land acquisition funding	Cross county	451	3	-	-	454
Letcombe Valley	Oxon	192	-	(1)	(4)	187
Ludgershall	Bucks	24	37	(29)	-	32
Malvern Show Garden	Cross county	-	20	(13)	-	7
Mowing & Mooing in the N Wessex Downs	Berks	-	13	(12)	(1)	-
Nature's Vision for Ox-Cam corridor	Oxon	20	-	-	-	20
NDC lake restoration	Berks	8	10	(18)	-	-
NDC refurb & interpretation	Berks	3	125	(113)	(9)	6
Next Door Nature- Reading and Slough	Berks	-	23	(2)	(21)	-
Oxon Wildlife Sites	Oxon	25	20	(23)	-	22
Photography exhibition	Cross county	20	-	(3)	-	17
Pixey	Oxon	175	-	-	-	175
Rough around the Edges	Bucks	-	35	(28)	(7)	-
SCEEC Wildlife garden regeneration	Oxon	9	16	(19)	(4)	2
Snelsmore Common	Berks	-	8	-	-	8
Thatcham Reedbeds	Berks	-	14	(10)	-	4
Warburg	Oxon	178	-	-	(13)	165
Wardening & access	Berks	7	55	(37)	(13)	12
Wardening at Greenham Common	Berks	46	-	(5)	-	41
WBC sites funded grant (i)	Berks	-	474	-	(474)	-
Wild and Free bursaries	Cross county	13	4	(6)	(7)	4
Wild Banbury	Oxon	10	51	(8)	(9)	44
Wild Bicester	Oxon	8	58	(11)	(11)	44
Wild Verges	Berks	12	54	(32)	(14)	20
Wildmoor grazing reintroduction	Berks	-	30	(1)	-	29
Windsor Great Park	Berks	-	66	(48)	(4)	14
Woodland Wonders of Moor Copse	Berks	-	137	(130)	(8)	(1)
Woolley Firs arable reversion	Berks	-	37	(3)	-	34
Woolley Firs interpretation	Berks	-	14	-	-	14
Smaller funding (ii)	Cross county	42	99	(32)	(75)	34
		<b>1,435</b>	<b>1,806</b>	<b>(841)</b>	<b>(828)</b>	<b>1,572</b>

(i) West Berks Council Land Management - BBOWT receives an annual grant in for the management costs of certain sites.

(ii) Smaller funding is a summary of those with activity (income, expenditure or balances) below £10,000

(iii) Transfers recognise the funding of unrestricted core work by restricted grants or donations and are analysed in more detail within note 21.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2024

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds 2024 £'000</b>	<b>Restricted Funds 2024 £'000</b>	<b>Total Funds 2024 £'000</b>	<b>Unrestricted Funds 2023 £'000</b>	<b>Restricted Funds 2023 £'000</b>	<b>Total Funds 2023 £'000</b>
Fixed Assets	3,243	-	3,243	3,317	-	3,317
Nature Reserves	7,284	-	7,284	7,309	-	7,309
Investments	3,582	-	3,582	3,396	-	3,396
Current Assets	3,191	1,541	4,732	2,398	1,572	3,970
Current Liabilities	(802)	-	(802)	(549)	-	(549)
Long Term Assets	-	207	207	-	207	207
Long Term Liabilities	207	(207)	0	280	(207)	73
	<u>16,705</u>	<u>1,541</u>	<u>18,246</u>	<u>16,151</u>	<u>1,572</u>	<u>17,723</u>

**19. OPERATING LEASE COMMITMENTS**

At 31st March 2024 future minimum rentals payable in respect of non-cancellable operating leases were:

	<b>2024 Office Equipment £'000</b>	<b>2023 Office Equipment £'000</b>
Minimum lease rentals falling due in:		
less than one year	13	22
between two and five years	4	18
Total commitment	<u>17</u>	<u>40</u>

There were no lease rental commitments to disclose as lessor as at 31st March 2024

**20. CAPITAL COMMITMENTS**

The building of an additional barn at our Chimney farm was in progress 31st March 2024 with completion anticipated by July. We have incurred costs of 90% and expect a final payment to be made of approximately £4,000.

**21. TRANSFERS**

Transfers between each category of funds are shown below

	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>
a) Transfers: restricted to core	(916)	916
	<u>(916)</u>	<u>916</u>

a) Some core unrestricted activities are funded by restricted grants and donations.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. JOINT VENTURE**

BBOWT entered into a joint venture with seven other wildlife trusts to form Wildlife Fundraising (Central) Limited ("WFC"), a private company limited by members guarantee registered in England and Wales (company number 08372218). The company was formed in January 2014 to provide membership recruitment services to the founding members. Tim Lowth, a previous Trustee of BBOWT, has been a director of WFC since November 2017. There are now seven members in total, one having withdrawn from the arrangement.

No initial investment was made in the company by the founding members therefore no investment is included in the BBOWT balance sheet. Instead, the founders provided the company with a loan to enable it to commence trade. This loan was fully repaid to BBOWT's during 2021/22.

The summarised results of WFC are set out below:

	<b>Provisional</b>	<b>Audited</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>£'000</b>	<b>£'000</b>
<b><i>Profit and loss account</i></b>		
Turnover	1,380	1,302
Administrative expenses	(1,244)	(1,333)
<b>Surplus/(Deficit) for the year</b>	<b><u>136</u></b>	<b><u>(31)</u></b>
<b><i>Balance sheet</i></b>		
Fixed assets	3	2
Current assets:		
Debtors	352	333
Cash at bank and in hand	380	255
Creditors: amounts falling due within one year	(260)	(238)
Net Current Assets	<u>472</u>	<u>350</u>
<b>Net assets</b>	<b><u>475</u></b>	<b><u>352</u></b>

As BBOWT does not prepare consolidated financial statements it is not required to undertake equity accounting to recognise a proportion of WFC's results for the year, assets and liabilities in these financial statements.

The articles of association of WFC provide BBOWT entitlement to the surpluses arising in WFC to the extent of the contributions made in exchange for the member recruitment services provided by WFC. On the basis of BBOWT being one out of the seven wildlife trust members, a one sixth proportion of the results and net assets of WFC would be recognised in the consolidated accounts of BBOWT if equity accounting was applied. The impact on BBOWT's financial statements would be a surplus of £23k (2023: £5k deficit) in the result for the year and increase in net assets and reserves of £79k (2023: £59k).

**Transactions with WFC**

During the year WFC charged BBOWT commission of £401k on membership income totalling £105k (2023: £256k on £55k). The commission charged reflects the long-term value of these new membership subscriptions to BBOWT.

An office rental charge of £5k (2023: £5k) was charged to WFC during the year. At the balance sheet date an amount of £nil (2023: £nil) was owed to BBOWT.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2024

23. STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2023

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
<b>Income and endowments from:</b>				
Donations and legacies				
Donations and legacies from individuals	509	133	642	2,200
Membership and membership donations	3,065	-	3,065	3,106
Grants and corporate donations	60	1,673	1,733	2,764
Other trading activities	667	-	667	662
Investments	218	-	218	177
Charitable activities			-	
Agri-environment scheme grants	335	-	335	358
Other income	222	-	222	204
<b>Total</b>	<b>5,076</b>	<b>1,806</b>	<b>6,882</b>	<b>9,471</b>
<b>Expenditure on:</b>				
Raising funds				
Costs of generating donations and legacies				
Donations and legacies	192	-	192	158
Membership and membership donations	1,022	-	1,022	982
Grants and corporate donations	127	-	127	132
Costs of other trading activities	1,105	-	1,105	883
Costs associated with investments	10	-	10	23
Charitable activities			-	
Nature reserves management	2,032	315	2,347	2,759
Wildlife awareness and education	1,707	317	2,024	1,671
Looking after the wider countryside	619	210	829	1,418
<b>Total</b>	<b>6,814</b>	<b>842</b>	<b>7,656</b>	<b>8,026</b>
Net (expenditure)/income	(1,738)	964	(774)	1,445
Net gains/(losses) on investments	(87)		(87)	154
Net (expenditure)/income after gain on investments	<b>(1,825)</b>	<b>964</b>	<b>(861)</b>	<b>1,599</b>

A full analysis of the 2022/23 accounts is available on our website: <http://www.bbowt.org.uk/publications>

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**24. ACKNOWLEDGMENTS**

The Board of Trustees wish to acknowledge grants and donations from the following bodies. An extended list of donors is included within the Annual Review.

**Local authorities**

Bicester Town Council  
Buckinghamshire County Council  
Cherwell District Council  
Oxfordshire County Council  
South Oxfordshire District Council  
Thatcham Town Council  
Vale of White Horse District Council  
Vale of White Horse District Council  
West Berkshire Council  
West Oxfordshire District Council

**Statutory organisations**

DEFRA  
Environment Agency  
Highways England  
Natural England

**Grant Making Bodies**

Action for the River Kennet  
Chilterns Conservation Board  
National Lottery Climate Action Fund  
National Lottery Heritage Fund  
National Lottery Reaching Communities Fund  
Newt Conservation Project  
RSWT  
Thames Water  
The Crown Estate

**Charitable Trusts**

ABRI Community Fund  
Brian D Newman Foundation for the Environment  
David Family Foundation  
Ecover Fertilise the Future  
Greenham Trust  
Heathrow Community Trust  
Helen Roll Charity  
McLay Dementia Trust  
Michael Marks Charitable Trust  
Mr & Mrs J A Pye's Charitable Settlement  
Richard Radcliffe Charitable Trust  
Shanly Foundation  
The Banister Trust  
The Cecil Pilkington Charitable Trust  
The CLA Charitable Trust  
The David Brooke Charity  
The Dorothy Holmes Charitable Trust  
The D'Oyly Carte Charitable Trust  
The Du Plessis Family Foundation  
The Joe and Rosa Frenkel Charitable Trust  
The Richard Radcliffe Charitable Trust  
The Rothschild Foundation  
**Landfill Communities Fund**  
FCC Communities Fund  
Grondon  
Veolia Environmental Trust

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**

England & Wales - Charity number 204330

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# Accounts

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A company limited by guarantee  
Company registered number: 680007  
Charity registered number: 204330



**Berkshire  
Buckinghamshire  
& Oxfordshire**  
Wildlife Trust

# Annual Report and Accounts

## Year ended 31 March 2023



Photograph © Jon Hawkins/Surrey Hills photography

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST  
ANNUAL REPORT AND ACCOUNTS  
YEAR ENDED 31 MARCH 2023**

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# BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

## TRUSTEES' ANNUAL REPORT

### Reference and administrative details of the charity, its Trustees and advisors

Charity registered no.	204330
Company registered no.	680007
Address of principal and registered office	The Lodge 1 Armstrong Road Littlemore Oxford OX4 4XT
Trustees	George Levy (Chair) Graeme Thompson (Honorary Treasurer) Ian Davidson (Honorary Secretary) – resigned 08.10.22 Frances Brindle (Deputy Chair) Jane Cotton - resigned 08.10.22 Natalie Ganpatsingh Chris Mees – resigned 08.10.22 Mike Pollard – resigned 08.10.22 Gregory Webster Drew Bennellick Miles Evans Zoe Hancock – appointed 27.07.22 Mark Chacksfield – appointed 27.07.22 Tim Davies – appointed 27.07.22 Garth Clark – appointed 06.12.22
Chief Executive	Estelle Bailey
<u>Independent Auditor</u> Haysmacintyre LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG	<u>Solicitors</u> Freeths 5000 Oxford Business Park South Oxford OX4 2BH
<u>Bankers</u> Barclays Bank plc. Oxford City Branch Oxford OX1 3HB	<u>Investment Managers</u> CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET

The Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust (BBOWT) was established in 1959 and incorporated in 1960, to safeguard wildlife and wildlife habitats in the three counties and to educate the public about nature conservation. Over this time, we have grown into a successful local charity and an active partner in the Wildlife Trust movement. We are one of the largest of the UK's family of Wildlife Trusts, and the only charity covering the three counties of Berkshire, Buckinghamshire and Oxfordshire concerned with all aspects of nature conservation and education.

## Objectives, Activities, Achievements and Performance

This year marked the second full year of our current strategic plan *Wilder 2021-2026*, which sets one simple overarching aim: to create more nature everywhere, for everyone. To do this, we need to inspire more people to take action for nature while doing all we can to restore wilder landscapes.

We want to see 30% of the land across Berkshire, Buckinghamshire and Oxfordshire well managed for nature by 2030. We will only achieve this if we can inspire and empower local people and partners to help us put nature in recovery. By working together, we can create bigger, wilder, more connected landscapes across our three counties, so nature and people can thrive and our climate has a chance for recovery.

Our key achievements against our five-year targets in the year 2022-23 include the following.

### Put Nature into Recovery

25ha of previously leased arable land at Woolley Firs now under direct BBOWT management for nature

£202,680 of external funding secured for 10 new projects improving habitats and access on BBOWT reserves.

Duxford Old River Habitat Bank had its first agreement signed for the sale of biodiversity units with Trust for Oxfordshire's Environment

Responded to 56 planning applications where development threatened nature

### Empower People to Act for Nature

Reopened Windsor Great Park Environmental Centre, our partnership with the Crown Estate

Collaborated with communities in Reading and Slough to promote nature connection

Action-focused communications resulted in a 14% increase in social media followers and 57% increase in local and national media coverage

Increased our number of campaigning Wildlife Ambassadors to 719 people taking action for nature

### Secure our Future

Developed & launched our EEDI Plan

Recruited and onboarded 41 new starters

Increased our membership to a new high of 28,711 memberships

Launched *The Meles Circle* and Legacy Society

Installed solar panels at The Lodge

More detail on each of the three key themes is set out below.

## Put Nature into Recovery

At the start of the new Strategic Plan, we managed 86 nature reserves covering 2,667ha. Our goal is to increase this by at least 200ha of freehold land during this strategic planning period. We have already made progress towards this with the acquisition of a new site at Ludgershall which extends our Upper Ray Meadows reserve and Nature Recovery Network. Our total holding is now 85 nature reserves covering 2,643ha. The overall amount of freehold land has increased by 25ha through the acquisition of Ludgershall, although we have lost some freehold land at Finemere and Calvert Jubilee as a result of the compulsory purchase of land by HS2. The overall amount of land managed on lease or management agreement has reduced by 48ha mostly as a result of relinquishing the agreement at Paices Wood (40ha) and the lease at Hartslock Extension. The landholding at Upper Ray Meadows comprises 221ha and is our third largest reserve and our second largest freehold property after Chimney Meadows. These large, interconnected nature reserves support a wide range of habitats from flower-rich meadows to wet pasture with rare wading birds such as curlew breeding here.

Since September 2021, we have been developing The Wildlife Trusts Habitat Banking Financial Model, in partnership with Cheshire, Warwickshire and Surrey Wildlife Trusts, and Finance Earth, thanks to the generous support of Defra's Natural Environment Investment Readiness Fund. This work has positioned BBOWT as an early delivery provider of BNG to the local market across the three counties. Duxford Old River Habitat Bank is now selling units (with its' first agreement signed with Trust for Oxfordshire's Environment), which is the first large scale habitat bank in the Vale of White Horse District Council (Oxfordshire). Throughout 2022-23 we have also been preparing a second habitat bank, Ludgershall Habitat Bank in Buckinghamshire, which we aim to launch ahead of November 2023 when BNG will become nationally mandated.

This year we delivered the Reconnecting the Bernwood Otmoor and Ray feasibility study, which received £94,909 from Buckinghamshire Council, and £22,500 in additional funds from Natural England and the Buckinghamshire and Milton Keynes Natural Environment Partnership. This 300km<sup>2</sup> region includes BBOWT's Bernwood Forest and Ray Valley Living Landscape, with is one of the best remaining ecologically important but fragmented landscapes in Southern England. Over the course of the year this project engaged 28 landowners and farmers, 13 community groups and 132 individuals from 44 organisations in workshops and events to identify nature recovery priorities and projects for the area. This is the first step towards working collaboratively with partners and communities to see a real transformation in action on the ground that supports nature's recovery.

**Key achievements against our key strategic objectives from 2022-23 include**

<p><b>Ensure our nature reserves are rich in wildlife and strategically expand our landholding</b></p>	<ul style="list-style-type: none"> <li>• The hay meadow restoration at Upper Common (Chimney Meadows) continues to develop positively, with 96% of samples recording abundant herbs. In 2013 pre-restoration no samples were considered to have abundant herbs.</li> <li>• Adders were radio tracked at Greenham Common to help establish dispersal distance and population connectivity. The furthest distance moved was by a male at over 2km.</li> <li>• The new river channel at Duxford Old River, created as part of a WEG funded project was fully opened in the summer. Electro-fishing carried out later by the Environment Agency showed a good diversity (9 species) of fish using the channel.</li> <li>• College Lake island supported good numbers of ground nesting birds with 19 common tern nests and 15 lapwing nests recorded.</li> <li>• The dragonfly transect at Parsonage Moor recorded a record 425 southern damselflies on 16 June. This is almost four times higher than the previous record count!</li> <li>• 25ha of former arable land at Woolley Firs was taken back into direct management. Grant funding of £46,739 secured from Veolia Environmental Trust to create grassland, woodland and hedgerow habitats from 2023.</li> </ul>
<p><b>Create bigger, wilder, connected landscapes and networks where wildlife can thrive</b></p>	<ul style="list-style-type: none"> <li>• We have delivered conservation projects across a total area of 93,615 ha.</li> <li>• The West Berkshire 'Wild Verges' project undertook botanical surveys over 250km of road verges.</li> <li>• 322 sites were surveyed for water voles, covering 161km of watercourses. We coordinated 228 mink rafts, which successfully trapped 23 American mink to help conserve our local water vole populations.</li> <li>• We vaccinated 49 badgers in West Berkshire and on key sites in Oxfordshire.</li> <li>• Through the Oxfordshire Wildlife Sites Project specialist management advice was provided to 34 Local Wildlife Sites.</li> <li>• We provided bird surveys and supplementary bird feed to 28 farms across the Bernwood Otmoor and Ray region.</li> <li>• By working with landowners in the Upper Thames Living Landscape we produced a vision map of wetland creation opportunities for 45ha adjacent to Duxford Old River.</li> <li>• We have re-invigorated the Upper Thames farmer cluster, bringing together previous members along with new landowners all engaged in delivering nature's recovery across their combined 3602ha.</li> <li>• Duxford Old River Habitat Bank commenced operations in 2023, with the first agreement signed for the sale of biodiversity units with Trust for Oxfordshire's Environment. Over 30 years of nature-led management, it is anticipated that Duxford will create between a significant biodiversity uplift of a mosaic of key floodplain habitats that will support species of wildfowl, waders, songbirds and specialist wetland invertebrates.</li> </ul>
<p><b>Demonstrate how restoring nature can deliver multiple environmental benefits and help tackle the climate and nature emergencies</b></p>	<ul style="list-style-type: none"> <li>• The 'Meadows for the Climate' project funded by Ecover and in partnership with the Floodplain Meadows Partnership and Long Mead's Thames Valley Wildflower Meadow Restoration Project had its' second year. The BBOWT team collected soil carbon samples from across eight sites (totalling just over 800 core samples collected). Results from years one and two of the study show positive correlation in the high levels of soil carbon stored in ancient floodplain meadows and restored meadows, compared to lower amounts of carbon in arable fields. The outcomes of this research will be promoted once the final year of sampling takes place in 2023.</li> <li>• BBOWT have been involved in two research partnerships with the University of Oxford this year, under the umbrella of the Leverhulme Centre for Nature Recovery: 1) Biodiversity accounting for people and nature; 2) Nature-based solutions policy. BBOWT are involved as a local partner, providing local case studies for the researchers to work on, to support a greater understanding of the social outcomes associated with Biodiversity Net Gain regulation, and ecosystem service benefits of our conservation projects where ecosystems have been restored.</li> </ul>

**Challenge housing and infrastructure that threatens nature's recovery**

- We have responded to 56 planning applications where development threatened nature and reviewed hundreds more.
- 96% of the planning applications responded to by BBOWT, have been withdrawn, refused or amended with improved considerations for wildlife, exceeding our target of at least 75%.
- Examples of planning applications improved or refused include solar farms near sensitive habitats, such as Otmoor in Oxfordshire, housing developments near Greenham Common in Berkshire and new residential, commercial and education developments at Gomm Valley in Buckinghamshire.
- Continued to challenge and campaign against HS2 and its damaging plans and practices.
- Responded to Local Plan consultations and local authority biodiversity strategies to challenge them when damaging to nature and recommend improvements.

## Empower People to Act for Nature

This year, our Education Centres have increased the informal learning provision offered. All sites now host wildlife clubs for children aged 8-17 years, aiming to promote nature connection in young people over multiple visits. Activities include learning about wildlife, and also taking action for nature such as conservation skills on our sites or activities to do at home. Our Centres have broadened our audience reach, with a Lifelong Learning programme launched in September. These activities have a range of themes such as arts, wildlife identification or are wellbeing based. The aim is to make our Centres relevant to more people in different ways, using a variety of subjects.

In late spring, the Windsor Great Park Environment Centre reopened its doors as part of our partnership with the Crown Estate. Activities include our formal learning programme for primary aged children and our informal learning programme nature clubs, nature tots for toddlers and a variety of family events. The efforts of BBOWT and Crown Estate staff to coordinate and promote the activities enabled us to achieve our first-year ambitions. At the Centre, we also have a lifelong learning provision and host forest schools on site for self-led activities.

We have worked with new audiences in Slough and Reading as part of our Next-Door Nature project. Our team have collaborated with a variety of groups and co-created community led activities to enable more space for wildlife and promote nature connection in these urban centres. The community wildlife team continue to inspire communities across our three counties as part of our Rough Around the Edges project in the Chilterns, (part of the Chalk, Cherries and Chairs Landscape with the Chilterns Conservation Board) and the Wild Bicester and Banbury projects.

This year, we have significantly increased our number of campaigning Wildlife Ambassadors to 719 people taking action for nature. We have also campaigned against threats to environmental protections in the planning systems, the Government's Retained EU Law Bill that risks removing hundreds of environmental laws and worked with colleagues across the movement to push for improvements to the application of biodiversity net gain. We have also formed a new Board for the refreshed Berkshire LNP and continued to support the new Oxfordshire LNP as it becomes established. We are working closely with local authorities in each of our three counties to create Local Nature Recovery Strategies to contribute towards 30% of our land being protected for nature.

### Key achievements from 2022-23 include

<p><b>Promote nature connection</b></p>	<ul style="list-style-type: none"> <li>• 261 new volunteers took part in BBOWT work parties, surveys, learning teams and admin roles</li> <li>• Our new Lifelong Learning programme launched in September. Workshops covered topics such as nature journaling, willow weaving and botanical illustration.</li> <li>• Monthly nature clubs (for children ages 8-11 and 11-17) were launched from all five education centres. Many of these sessions are fully booked month to month.</li> <li>• We created and delivered the Wild West Berkshire Schools project with West Berkshire Council, teaching 218 students and their families about healthy, minds, healthy bodies, and a healthy planet.</li> <li>• Our bursary programme provided fully funded visits for 25 classes from 15 local schools from economically disadvantaged areas.</li> <li>• The Windsor Great Park Environmental Centre reopened to visitors.</li> <li>• Teaching facilities at two education centres were improved, to maximise the benefit our visitors and the wildlife. The Sutton Courtenay Environmental Education Centre benefitted with a new accessible wildlife garden, and our College Lake Education Centre from new accessible dipping ponds.</li> </ul>
<p><b>Engage and support diverse local communities to act for nature</b></p>	<ul style="list-style-type: none"> <li>• The Community Network launched with regular online meetings and training for community groups across our three counties. Peer to peer support was also facilitated by the social media group.</li> <li>• The Next-Door Nature project started, enabling collaboration with communities in Slough and Reading.</li> <li>• We completed our Engaging with Nature project in West Berkshire, funded by the National Lottery Community Fund. Overall, we worked with 140 participants to improve their physical and mental wellbeing through promoting nature connection and improving local areas for wildlife. Groups we collaborated with this year, include a local Hong Kong community in Reading, British Women's Aid in Reading and people living with Dementia.</li> <li>• We have scoped an Engaging with Nature project in Windsor and Maidenhead, thanks to funding from the Climate Partnership. Delivery will start early next financial year.</li> </ul>

<p><b>Use transformational communications and campaigns to protect wildlife and put nature into recovery</b></p>	<ul style="list-style-type: none"> <li>• More than 5,000 people in our three counties signed up to be part of 30 Days Wild, taking action for nature each day in June.</li> <li>• Local and national media coverage increased by a further 57% on 2021-2022. National coverage highlighted incorrect HS2 calculations on biodiversity loss and the potential effects of the EU Retained Law Bill (the 'Bulldozer Bill'). Local stories included innovative health and nature linked teaching projects, over-foraging on reserves, and annual surveying results.</li> <li>• A further 14% increase in social media followers helped to spread awareness about our campaigns, including calling for action on the Bulldozer Bill, encouraging participation in 30 Days Wild, and highlighting our work in Reading and Slough with local community groups.</li> </ul>
<p><b>Influence decision making on every level to prioritise nature</b></p>	<ul style="list-style-type: none"> <li>• Increased our number of campaigning Wildlife Ambassadors to 719 people taking action for nature.</li> <li>• Campaigned against the Retained EU Law Bill and Attack on Nature by meeting our local MPs and inspiring members of the public to join the campaign.</li> <li>• We are on the steering groups in each of our three counties working to create Local Nature Recovery Strategies as included in the Environment Act 2021. Worked with partners to establish the Oxfordshire Local Nature Partnership so all three counties now have an LNP to influence all levels of decision makers.</li> </ul>

## Secure our future

If BBOWT is to deliver its ambitions for wildlife across the coming years it is critical that our finances, people and infrastructure are resilient to the challenges we face within our operating environment. We must prepare ourselves for unforeseen circumstances and ensure that we respond flexibly to a dynamic world.

We have had success in maintaining our financial security through uncertain times through careful financial management. Despite concerns on the impact of the cost of living on our supporters, our membership has reached another highest ever level of over 28,700 memberships, demonstrating the importance of nature to so many people in our three counties. Our income was also boosted through generous gifts in wills, a successful year of trust and grant project funding, and increased engagement from business. We paused our appeal activity for 2021-22 in order to plan and launch a large-scale fundraising campaign, commencing in October 2023. We remain inspired by and incredibly grateful to all our donors and supporters. Our commitment is to maximise the resources that we have to ensure that they deliver the greatest possible impact for nature.

### Key achievements from 2022-23 include

<b>Embed effective governance and business planning</b>	<ul style="list-style-type: none"> <li>We appointed new trustees Zoe Hancock, Mark Chacksfield, Tim Davies and Garth Clark, who between them bring a wealth of financial, legal, ecological, estate and land management experience to the Board.</li> <li>Trustees reviewed and agreed a revised business plan, updated to reflect progress after the second year of the current strategic plan.</li> </ul>
<b>Grow and diversify our membership supporter base and develop new sustainable income streams</b>	<ul style="list-style-type: none"> <li>Our mission-lead ecological consultancy 'Future Nature' is now in its second year. The focus during the year was building up the ecological resources and growing the customer base. This is still operating currently as a brand from within BBOWT and is designed to drive future income to the Trust but also to achieve impact for nature across our three counties.</li> <li>Memberships at year end 2022-23 reached a new high of 28,711 memberships (reaching 55,000+ individuals), with over £3m income received from memberships.</li> <li>We launched the <i>Meles Circle</i>, our new programme for individuals able to give transformational gifts to BBOWT.</li> <li>We also launched a Legacy Society, aimed at thanking and honouring those individuals who choose to leave gifts to BBOWT in their Wills during their lifetime.</li> </ul>
<b>Develop a values-led inclusive workplace for all staff and volunteers</b>	<ul style="list-style-type: none"> <li>We developed and launched our Equality, Equity, Diversity &amp; Inclusion (EEDI) Plan</li> <li>We continued to develop our employee development programme SEED, with two more cohorts and launched a SEED EXTRA programme.</li> <li>We created the Four Foundations – Great Conversations, Feedback, Coaching &amp; Awareness of you and me, which will underpin staff training for the next year.</li> <li>We recruited and onboarded 41 new starters.</li> <li>We implemented two new HR platforms – <i>BOB</i> our HR information system, and <i>Applied</i> our EEDI specialist recruitment platform.</li> <li>We continue to evolve our Employee Voice Forum and Volunteer Voice Forum.</li> <li>We have enhanced our benefits package to reward our staff and to be competitive in the market.</li> </ul>
<b>Build fit for purpose infrastructure to support flexible working</b>	<ul style="list-style-type: none"> <li>We implemented the 3CX telephone system, including creation of automatic phone trees and creation of extensions linked to individual staff members regardless of location. This ensures the ability to reach all staff members via a single extension wherever they are working.</li> <li>We continued ongoing commissioning of mobile phones (25 new) and laptops (22 new) in order to promote hybrid working.</li> <li>The leased telephone and data line at The Lodge was upgraded, and progress was made to improve connectivity at both College Lake (Bucks) and Estovers (Berks) sites.</li> </ul>
<b>Reduce our carbon footprint and embed sustainability practices</b>	<ul style="list-style-type: none"> <li>We installed solar panels at The Lodge, which are now in operation to reduce our grid consumption during the day.</li> <li>We continued to upgrade LED lights, completing work at The Lodge and Nature Discovery Centre (Thatcham).</li> <li>We are rolling out a plan to install timer switches to improve control of water heaters at Warburg, College Lake, and Estovers.</li> <li>A voluntary staff working group was set up to develop and roll out green initiatives across the Trust.</li> <li>We continue to monitor carbon emissions across the Trust.</li> </ul>

## Plans for 2023-24

As we move into the third year of our strategic plan we aim to build on the progress we have made in the past 12 months across all of our three strategic objectives. We will review our progress at the mid-point of the current strategic plan and begin our thinking to plan the next phase of BBOWT's development.

<p><b>Put Nature into Recovery</b></p>	<p><b>We will:</b></p> <ul style="list-style-type: none"> <li>• Ensure our existing reserves are rich in wildlife and secure funding for delivery from both government grant schemes and independent grant providers.</li> <li>• Focus on opportunities to expand our nature reserve holding through acquisitions funded by Biodiversity Net Gain.</li> <li>• Seek to identify an opportunity for a beaver reintroduction project.</li> <li>• Commence the operation of our second habitat bank, Ludgershall Habitat Bank in Buckinghamshire, and scope up to 3 more habitat banking sites with the aim of commencing operation of a third habitat bank in 24/25.</li> <li>• Develop and fundraise for new landscape scale conservation projects in partnership with other key organisations, particularly in the Bernwood Forest and Ray Valley Living Landscape and Upper Thames Living Landscape.</li> <li>• Partner with researchers to gain research insights into nature recovery challenges relevant to BBOWT.</li> </ul>
<p><b>Empower People to Act for Nature</b></p>	<p><b>We will:</b></p> <ul style="list-style-type: none"> <li>• Develop our training courses and networking events for community groups and BBOWT volunteers.</li> <li>• Launch our volunteer management system to make it easier for volunteers to find opportunities, communicate and register for events.</li> <li>• Provide a year-round programme of events for adults from all five education centres, building on the knowledge gained in the 22-23 launch phase.</li> <li>• Deliver Engaging with Nature in the Royal Borough of Windsor and Maidenhead, collaborating with new partners to promote nature connection, improve wellbeing and create space for nature.</li> <li>• Continue Next-Door Nature delivery in Reading and Slough, working together with new communities.</li> <li>• Final year of delivery of our Rough Around the Edges and Chilterns Orchard projects to support community groups with habitat creation, restoration and training to continue the management of these special areas for nature.</li> <li>• Develop and fundraise for new community projects in urban centres in partnership with other organisations, including Aylesbury and Maidenhead.</li> <li>• Support the development of the new statutory Local Nature Recovery Strategies in each county.</li> <li>• Continue to develop the Wilder Spaces Oxford public engagement project.</li> </ul>
<p><b>Secure our Future</b></p>	<p><b>We will:</b></p> <ul style="list-style-type: none"> <li>• Undertake a full Board Governance Review.</li> <li>• Embed a new approach to engagement with business.</li> <li>• Launch the <i>Nature Recovery Fund</i>, our ambitious fundraising campaign to cover the second half of the strategic plan.</li> <li>• Further grow membership of the <i>Meles Circle</i> and Legacy Society.</li> <li>• Embed digital membership recruitment and fundraising as part of our portfolio of fundraising methods.</li> <li>• Complete work to improve connectivity at satellite sites including College Lake and Estovers.</li> <li>• Continue to develop and embed our EEDI strategy across the organisation.</li> <li>• Continue to embed our new recruitment experience and employer brand to attract and retain diverse talent.</li> <li>• Embed our four foundations: Great Conversations, Feedback, Coaching, and Awareness of me and you.</li> <li>• Identify and introduce robust talent plans to grow internal talent and future-proof the Trust.</li> <li>• Develop our volunteer plan to establish the focus and capacity needs for our expanding team of volunteers.</li> <li>• Continue our Carbon foot-print reduction journey.</li> <li>• Review our IT hosting arrangements.</li> <li>• Review policies and monitor Risk, Health &amp; Safety, Safeguarding and Cyber Security.</li> <li>• Manage our financial health and security.</li> </ul>

## Structure, Governance and Management

The charity is a company limited by guarantee, governed by Articles of Association, last updated in 2017.

The objects of the charity are for the public benefit to safeguard and enhance biodiversity (meaning the variety of life in all its forms, levels and combinations, including ecosystem diversity, species diversity and genetic diversity), and in particular

- a) to undertake and promote the conservation of wildlife species and their habitats including the restoration and creation of such habitats;
- b) to promote public understanding of, and support for, the natural world; and
- c) to campaign in support of sustainable principles and practices for the protection of the natural environment.

The governing body is the Board of Trustees. Trustees are drawn from the membership and if there are vacancies on the Board then nominations for Trustees are requested from the subscription-paying members via our membership magazine and website. Those interested in becoming Trustees are invited to meet the Trust's Nominations Committee, which makes recommendations to the Board and the membership.

Members vote for Trustees, who are elected for a three-year term, but Trustees may stand for re-election at the end of this period. In line with recommendations of the 2018 Charity Governance Code (endorsed by the Charity Commission) the re-appointment of any Trustee who has served more than nine years will be subject to rigorous review and explained in the Trustees' Annual Report.

The Trustees elect a Chair at their next meeting following the AGM, and they may co-opt members on to the Board of Trustees during the year to fill shortages; these appointments must be confirmed at the next AGM. Once elected, new Trustees follow an induction programme in which they meet senior members of staff and are encouraged to visit BBOWT visitor and education centres and nature reserves.

The Board of Trustees delegates the day-to-day running of BBOWT to its Chief Executive, who is supported by the staff and volunteers of the Trust. The Chief Executive provides the Board with an operational report four times a year, and between Board meetings works closely with the Chair, Honorary Officers and other nominated Trustees on matters of governance. The Board is also supported by the Finance and Audit Committee. This comprises Trustees including Honorary Officers, expert volunteers, the Chief Executive, Finance and Governance Director and the Head of Finance. The Finance and Audit Committee is chaired by a Trustee nominated by the Board and is responsible for monitoring the financial health and the internal controls of the organisation.

BBOWT has a Governance and Nominations Committee which advises the Board on trustee recruitment, skills and succession planning, and matters of good governance. There is also a Reserves Acquisition Group, the purpose of which is to advise the Board on the acquisition and disposal of land, and on related policies, in accordance with the Trust's strategic objectives. BBOWT has a separate Health and Safety Committee and a nominated Trustee reports back to the full Board on Health and Safety matters.

BBOWT is an active member of the Royal Society of Wildlife Trusts (RSWT). This is the national partnership organisation for the 46 independent Wildlife Trusts operating across the UK. All the Wildlife Trusts contribute an annual levy to fund the RSWT to provide information and support services as well as advocacy and representation at a national, UK-wide and international level.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

## Strategic Report

The Trustees, who are also the Directors of the company, present their report for the year ended 31 March 2023. The Trustees' Report includes the Strategic Report required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

## Risk Assessment and Risk Management

The Trustees regularly review the strategic risk assessment and risk management register dealing with the risks the charity may face and the processes and procedures to mitigate those risks.

The principal risks for the charity are in the following three areas:

- Operational risks including the loss of key staff, health and safety risks around managing land and buildings, and safeguarding;
- Financial risks including fluctuations in donations, membership and earned income; and
- Shifts in the external environment, for example increased anti-social behaviour on our reserves, shifts in environmental policy or the public perceptions of charities.

Measures to manage and mitigate risks include maintaining comprehensive insurance and appropriate levels of financial reserves, recruiting and retaining suitably trained and experienced staff, implementing a strong policy framework, and taking active steps to sustain positive relationships with key stakeholders.

### Promoting Safeguarding

Safeguarding is a key governance priority for Trustees so that the risk of safeguarding incidents is minimised, and so that it is safe for those affected to come forward and report incidents and concerns with the assurance they will be handled sensitively and properly. Our Safeguarding and Child Protection Policy (Code of Practice) is regularly reviewed and updated in the light of experience and changes in guidance or regulation. BBOWT has two appointed designated safeguarding leads responsible for ensuring staff and volunteers are supported to be able to respond to any safeguarding concern appropriately. The BBOWT Health and Safety Committee, which includes a member of the Board of Trustees, has the responsibility of reviewing any reported incidents and reports directly to the Board of Trustees. There

were no reported safeguarding incidents involving the Trust's work during the year.

Through our education and community engagement projects we work with thousands of children, young people and vulnerable adults every year. Thousands more people connect with our work through attending public events and activities. We strive to do everything possible to make sure that everyone has a safe and positive experience when they become involved in our work. All staff are aware of their duties in terms of child protection and safeguarding, and specific training is given to staff who work on education and community projects. We have rigorous systems in place for our staff recruitment and ensure that all the appropriate Disclosure and Barring Service (DBS) checks are carried out.

### Measuring our own environmental impact

We are taking steps to minimise our own environmental impact. As part of this commitment we report on energy use and energy generation across all our buildings and vehicles operations. The use and generation for 2022-2023 (2021-22) were:

Electricity use: 210,571 kWh (258,338 kWh)  
Electricity generated - PV panels 40,186kWh: (30,406 kWh)  
Gas use: 39,454 kWh (2,067 kWh)  
LPG/Oil: 2,554 litres (4,155 litres)  
Motor vehicle fuel: 13,720 litres (12,442 litres)  
Metered Water (on 9 sites): 2,329 m<sup>3</sup> (2,562 m<sup>3</sup>)

Our energy consumption on our estate has lowered this year –The installation of LED across large parts of the Trust in 2021-2022 and the ongoing upgrading is showing through into our bills. We have also been running campaigns to enough staff to ensure electrical items are turned off. All of our electricity utility contracts are from 100% renewable sources with Ecotricity and Smartest Energy. The large recorded increase in gas usage is part explained by a switch from estimated to actual use measurements during the course of 2022-23 as we improve our data collection methods.

BBOWT is committed to understanding and reducing its carbon footprint. We have completed three iterations of a carbon footprinting tool designed by the Royal Society of Wildlife Trusts to incorporate Scope 1-3 factors. The last iteration of the tool calculated the output of carbon into the environment as 667 tonnes CO<sub>2</sub>e for the year ended 31 March 2022 before any sequestration from our work is taken into account.

We are expanding our solar generation with new panels at the lodge and plan to look again to expand this on 2023-2024 with panels at Collage Lake.

Grazing accounts for 435 tonnes of CO<sub>2</sub>e but this is based on animal production rather than conservation grazing. This is being review by RWST. We still believe there are things we can do to reduce our impact. Calculating the sequestration and carbon storage of our work is something we are exploring, but regardless of this figure we still believe we must look at how we are releasing carbon and ways to minimise this. We are currently reviewing our waste production and looking at ways to reduce this as source.

### Our Fundraising Standards

Our approach to fundraising is to be honest and transparent with our members, donors and supporters about where their money goes and why we ask for donations. We publish information widely about our work and we seek to keep everyone informed. We communicate clearly why we need donations and what activities money will be spent on.

Trustees are aware of the need to uphold the highest standards of fundraising practice to safeguard the good reputation of the Trust, which has been built up through many years of good work. Whilst day to day responsibility for fundraising is delegated to staff, the Trustees remain ultimately responsible and fundraising practice is regularly discussed by the Board. The Finance and Audit Committee meets with the Fundraising, Communications and Marketing Director on a quarterly basis to review current and future fundraising activity – including agreeing our methods of fundraising, reviewing the use of external suppliers and examining cost effectiveness. Fundraising is included on the Trust's risk register which is monitored by Trustees. Trustees review complaints to ensure our fundraising practice is carried out to the agreed standards and any lessons are learned.

BBOWT is a registered subscriber to both the Fundraising Regulator and the Institute of Fundraising. We comply fully with the Fundraising Regulator's Code of Fundraising Practice and the six guiding principles identified in the Charity Commission guidance for Trustees on charity fundraising (CC20). On our website and in our membership literature we promote our Fundraising Promise outlining how we will treat our supporters, their data and how they wish to be contacted by us. A Vulnerable Adults policy and training has been put in place to protect against unreasonably intrusive or persistent fundraising approaches. A detailed privacy statement (and a complaints procedure) is highlighted on our website and in our publicity to ensure we are clear and transparent about our use of data. During 2022-23 we received a total of 35 complaints relating to fundraising.

BBOWT uses two external fundraising suppliers to help with recruitment and fundraising. All providers are screened and monitored to ensure they adhere to agreed guidelines including the Fundraising Regulator's Code of Practice and BBOWT's ethical standards. Our main external fundraising supplier, Wildlife Fundraising (Central) Ltd, was set up in 2013 by BBOWT and seven other Wildlife Trusts as a company limited by guarantee. The role of the company is to carry out membership recruitment. Along with the other Trusts, BBOWT contributed a loan to support the set-up costs of the company and continues to have a non-executive position on the company's board.

### 2022-23 Financial Review

Total income was £6,882k. This represents a 27% decrease on the previous year (£9,472k). Total expenditure was £7,656k a 5% decrease on the prior year (£8,026k). The resulting deficit before net gains/losses on investments, transfers and actuarial gains/losses was £774k compared with a surplus of £1,446k in 2021/22. The move to a deficit was largely due to the exceptional levels of legacies received in 2021-22.

## Income

- Unrestricted income (£5,076k) was 74% of total income.
- £3,065k of unrestricted income was raised from our members in the form of membership and membership donations and was broadly flat on prior year.
- Legacy income (£391k) was down on the prior year (£1,552k) and closer to our historic long term annual legacy income.
- Restricted income of £1,806k was significantly lower than prior year (£3,780k) primarily due to the £1,374k Water Environment Grant for Chimney Meadows in 2021-22.

## Expenditure

- Our trading costs – including cost of sales – of £1,105k made up 14% of total expenditure (2021-22 £883k, 11%). These have increased as Future Nature increased its activities.
- Costs of raising funds at £1,341k represent 18% of total expenditure (2021-22, £1,272k, 16%). This includes the costs of recruiting and retaining members, fundraising and a share of support costs.
- Charitable activities (£5,200k) were 68% of total expenditure (73% in 2021-22). This is broken down into three categories that reflect our core activities with each area including a proportion of support services allocated based on staff time. The areas are:
  - Nature reserves management (31%) which includes the costs of improving public access to our nature reserves, nature conservation work, livestock management and of vehicles, tools and equipment.
  - Wildlife awareness and education (26%) which includes the costs of running our education and visitor centres, public information campaigns and *Wild*, our membership magazine.
  - Looking after the wider countryside (11%) which includes the costs of staff who work on planning issues, species and habitat monitoring, and working together with other organisations and landowners to protect habitats.

## Unrestricted Funds

- BBOWT held £16,152k in unrestricted funds including designated funds.
- Designated funds are unrestricted funds which have been used for fixed and investment assets (£4,904k), nature reserves (£7,309k) and other purposes (see Note 17 to the financial statements).
- General funds are unrestricted funds which have not yet been used.

## Restricted Funds

- BBOWT held £1,571k in restricted income funds, up from £1,435k in the previous year. The use of the funds has been restricted by the donor or grantor for specific purposes. Included in this amount is a restricted fund of £453k for land purchase.

## Defined Benefit Pension Scheme Asset/(Liability)

- The total defined benefit pension scheme asset at 31 March 2023 was £73k, a marked improvement on a deficit of £556k at 31 March 2022. This relates to the Royal County of Berkshire Pension Fund and the improvement was primarily driven by the large increase in interest rates during the year which decreases the present value of the future pension liabilities.

## Financial Reserves

- All charities are required to develop a policy which establishes a level of financial reserves that is right for the charity and to explain why holding these reserves is necessary.
- The Trustees have considered the minimum level of financial reserves and adopted an approach that links that level with the risks facing the organisation as identified in the organisational risk register as well as our budgeted unrestricted operating costs for the year ahead. Based on this approach, at March 2023 the minimum level of reserves that the Trustees consider to be acceptable is £1,796k based on our 2023-24 budget.
- In addition to the minimum level of reserves, the Trustees have also identified our optimum level of reserves, calculated to be between the minimum level up to the equivalent of six months of unrestricted operating costs.
- The actual level of free reserves at 31 March 2023 was £3,048k (being the general unrestricted funds). This equates to 5 months of our unrestricted costs based on the approved 2023-24 budget. The net reserves reduction of £483k was in line with the budget target. The Trustees consider this level of reserves to be acceptable given the uncertain economic situation we are operating within.

## Pay and Remuneration

- The management of the Trust was led by the Chief Executive and a Director Team including a Land Management Director, Community Engagement Director, Conservation Strategy Director, Fundraising, Marketing and Communications Director, Finance and Operations Director and a People Director. The pay and remuneration for the Chief Executive is overseen by the Board and set through a process that involves evaluation of job roles and benchmarking against comparable roles in similar organisations (including data from the Croner Charity Reward Survey). All job roles are evaluated against the Croner JET evaluation criteria which include complexity, accountability, proven ability and independence of action.

## Investment Policy

- Decisions on the Trust's investments are made on the basis of the purpose of the investment, acceptable levels of risk and return, and ethical considerations arising from the Trust's charitable objectives. The Trust's overall Investment Objective is "to produce the best financial return within an acceptable level of risk". Ethical considerations are important to the Trust and will be considered in all investment decisions. As far as is reasonably possible, preference will be given to investments that safeguard and enhance biodiversity, promote the conservation of wildlife species and their habitats and support sustainable principles and practices for the protection of the environment. Overall, the policy is not to invest in companies that are in breach of the UN Convention on Biological Diversity (CBD).
- Total investment income for the year was £218k, up slightly from £177k the previous year. Our investment income includes income from investments managed by CCLA, from rental properties and from our photovoltaic installations.

**Trustee's Insurance**

- BBOWT provides insurance to its Trustees against liability in respect of actions brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity insurance remains in force as at the date of approving the Trustees' Report.

**Liability of Members**

- The members of the company agree to contribute a sum, not exceeding £1, in the event of the company being wound up.

## Statement of Trustees' Responsibilities

The Trustees (who are also Directors of Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust for the purposes of company law) 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 that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

### Auditors

A resolution appointing external auditors will be proposed at the AGM in accordance with Section 485 of the Companies Act 2006.

### Approval

In approving the Trustees' report the Trustees are also approving the strategic report.



On behalf of the Board of Trustees on 27<sup>th</sup> July 2023  
George Levy – Chair of Board of Trustees

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**

**Opinion**

We have audited the financial statements of Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 March 2023 and of the charitable company's net movement in funds, including the 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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 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 Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

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

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the 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 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 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**

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:

Based on our understanding of the charitable company and the environment in which it operates, we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity's Royal Charter, the Charities Act 2011, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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



Adam Halsey (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

Date: **10 August 2023**

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
<b>Income and endowments from:</b>					
Donations and legacies					
Donations and legacies from individuals	2	509	133	642	2,200
Membership and membership donations		3,065	-	3,065	3,106
Grants and corporate donations	3	60	1,673	1,733	2,764
Other trading activities		667	-	667	662
Investments	4	218	-	218	177
Charitable activities					
Agri-environment scheme grants		335	-	335	358
Other income		222	-	222	204
<b>Total</b>		<b>5,076</b>	<b>1,806</b>	<b>6,882</b>	<b>9,472</b>
<b>Expenditure on:</b>					
Raising funds					
Costs of generating donations and legacies					
Donations and legacies		192	-	192	158
Membership and membership donations		1,022	-	1,022	982
Grants and corporate donations		127	-	127	132
Costs of other trading activities		1,105	-	1,105	883
Costs associated with investments		10	-	10	23
Charitable activities					
Nature reserves management		2,032	315	2,347	2,759
Wildlife awareness and education		1,707	317	2,024	1,671
Looking after the wider countryside		619	210	829	1,418
<b>Total</b>	8	<b>6,814</b>	<b>842</b>	<b>7,656</b>	<b>8,026</b>
<b>Net (expenditure)/income before investment (losses)/gains</b>		<b>(1,738)</b>	<b>964</b>	<b>(774)</b>	<b>1,446</b>
Net (losses)/gains on investments	13	(87)	-	(87)	154
<b>Net (expenditure)/income</b>		<b>(1,825)</b>	<b>964</b>	<b>(861)</b>	<b>1,600</b>
<b>Transfers between funds</b>		<b>828</b>	<b>(828)</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains:</b>					
Actuarial gains on defined benefit pension schemes		663	-	663	222
<b>Net movement in funds</b>		<b>(334)</b>	<b>136</b>	<b>(198)</b>	<b>1,822</b>
<b>Reconciliation of Funds:</b>					
Total funds brought forward	17	16,486	1,435	17,921	16,099
<b>Total funds carried forward</b>		<b>16,152</b>	<b>1,571</b>	<b>17,723</b>	<b>17,921</b>

The net deficit for the year, together with details of income and expenditure required by the Companies Act may be derived from net income/(expenditure) in the Statement of Financial Activities above.

The notes on pages 20 to 34 form part of these accounts. There were no recognised gains and losses other than those shown in the above Statement of Financial Activities. All transactions are derived from continuing activities.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**BALANCE SHEET**  
**YEAR ENDED 31 MARCH 2023**

	Note	£'000	2023 £'000	£'000	2022 £'000
<b>Fixed assets</b>					
Tangible assets	11		3,317		3,425
Nature reserves	12		7,309		7,309
Investments - Property	13		1,587		1,587
Investments - Other	13		1,809		1,896
			<u>14,022</u>		<u>14,217</u>
<b>Current assets</b>					
Stocks		52		43	
Debtors	14	764		1,102	
Short term deposits		2,505		2,234	
Cash at bank and in hand		856		1,543	
		<u>4,177</u>		<u>4,922</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(549)</u>		<u>(662)</u>	
Net Current Assets			3,628		4,260
<b>Defined benefit pension schemes asset/(liability)</b>	16		<u>73</u>		<u>(556)</u>
<b>Net assets</b>			<u>17,723</u>		<u>17,921</u>
<b>The funds of the charity</b>					
Unrestricted funds			16,152		16,486
Restricted funds			<u>1,571</u>		<u>1,435</u>
<b>Total charity funds</b>	17		<u>17,723</u>		<u>17,921</u>

Approved and authorised for issue by the Board of Trustees on 27<sup>th</sup> July 2023. Signed on their behalf by:

George Levvy, Chair

Graeme Thompson, Honorary Treasurer

Company registration number 00680007 (England and Wales)

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 MARCH 2023**

		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>£'000</b>	<b>£'000</b>
<b>Cash flows from operating activities:</b>			
<b>Net cash (used in) / provided by operating activities</b>	<b>(a)</b>	<b>(529)</b>	<b>1,707</b>
<b>Cash flows from investing activities</b>			
Investment income received		218	177
Acquisition of investments		-	-
Purchase of tangible fixed assets		(118)	(69)
Acquisition of nature reserves		-	(490)
Proceeds from disposal of tangible fixed assets		13	35
<b>Net cash used in investing activities</b>		<b>113</b>	<b>(347)</b>
Change in cash and cash equivalents in the year		(416)	1,360
Cash and cash equivalents at the beginning of the year		3,777	2,417
<b>Cash and cash equivalents at the end of the year</b>	<b>(b)</b>	<b>3,361</b>	<b>3,777</b>

**NOTES TO THE CASH FLOW STATEMENT**

**a) Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Net income</b>	<b>(861)</b>	<b>1,600</b>
<b>Adjustments for:</b>		
Investment losses / (gains)	87	(154)
Depreciation charges	225	226
Investment income	(218)	(177)
Profit on sale of assets	(12)	(32)
Decrease in debtors	338	39
(Increase) in stock	(9)	(11)
(Decrease)/increase in creditors	(114)	179
(Decrease) in defined pension scheme liability	(629)	(185)
Actuarial gains on defined benefit pension scheme	663	222
<b>Net cash (used in) / provided by operating activities</b>	<b>(529)</b>	<b>1,707</b>

**b) Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Short term deposits	2,505	2,234
Cash	856	1,543
	<b>3,361</b>	<b>3,777</b>

**c) analysis of changes in net debt**

	<b>At start of year</b>	<b>Cash-flows</b>	<b>At end of year</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash	1,543	(687)	856
Cash equivalents	2,234	271	2,505
<b>Total</b>	<b>3,777</b>	<b>(416)</b>	<b>3,361</b>

# BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### 1.1 Accounting Policies

#### (a) General Information

Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust ("BBOWT") is a charitable company limited by guarantee incorporated in England and Wales (co. number 00680007) and registered with the Charity Commission (Charity Registration no. 204330). The Charity's registered office address is The Lodge, 1 Armstrong Road, Littlemore, Oxford OX4 4XT.

#### (b) Basis of preparation

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments at market value, and in accordance the Statement of Recommended Practice for Charities (SORP 2015 Second Edition, effective 1 January 2019) and applicable accounting standards (FRS 102). BBOWT meets the definition of a public benefit entity under FRS 102.

#### (c) Exemption from preparing group accounts

BBOWT has a wholly owned subsidiary Future Nature WTC Ltd (formerly Wildlife Services Limited). In the current year the company was dormant. In the opinion of the trustees the size and assets of the subsidiary undertakings mean that the presentation of the combined results and financial position in consolidated financial statements is not material for the purpose of giving a true and fair view. These financial statements present the results and position of the charitable company as a single entity and not as the group.

#### (d) Going Concern

The Trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. The Covid-19 pandemic has had far reaching consequences for UK charities over the past three years and inflation is putting pressure on expenditure but the Trustees have assessed the possible financial consequences for the charity. They have undertaken a review of our 15-month cash flow forecasting and three-year financial scenario planning. The Trustees remain confident that BBOWT is a going concern.

#### (e) Income

Subscriptions income and income from voluntary gifts and donations are included in the accounts on a receipts basis. Restricted project income is included in the accounts on the basis of amounts expended and/or invoiced/claimed but not received. Legacy income is included when receipt is deemed to be probable and probate has been granted. Income has been treated as 'deferred' where it relates to an activity taking place in the following financial year.

#### (f) Government Grants (furlough)

Government grants are accounted for when receivable, as long as there is evidence of entitlement, receipt is probable and its amount can be measured reliably.

#### (g) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Directly attributable expenditure is charged to the cost of generating funds, charitable activities or governance costs as appropriate. Support costs including governance costs, which are defined as those costs necessary to deliver an activity but which do not constitute its output, are allocated to each heading on the basis of estimated staff time. Governance costs are those which relate to the general running of the charity rather than fundraising or charitable activity. These include audit fees, legal advice for trustees and costs associated with constitutional and statutory requirements.

#### (h) Termination payments

Termination payments are accounted for on an accruals basis and are recognised when there is a legal or constructive obligation to pay.

#### (i) Events

Events are not intended to generate a surplus but are aimed at raising awareness about wildlife; therefore, income is shown within resources from charitable activities (other income). Expenditure on events is shown within wildlife awareness and education.

#### (j) Volunteer Groups

BBOWT has a number of local groups of volunteers who carry out various activities during the year including fundraising and undertaking reserve management on our nature reserves. Three of these groups hold their own bank accounts and manage income and expenditure for these activities which is incorporated into the financial statements.

#### (k) Fixed assets and depreciation

Assets with a cost in excess of £5,000 and with a useful life exceeding one year are capitalised on the balance sheet. Depreciation is calculated so as to write off the cost of tangible fixed assets over their expected useful economic lives. The principal annual rates and bases used for this purpose are:

- Motor vehicles and reserves equipment - 25% reducing balance
- Leaseholds - over the period of the lease
- Computer and office equipment - 20% straight line
- Freehold buildings excluding barns - 75 years straight line
- Barns - 25 years straight line
- Capital additions to buildings - 10 years straight line
- Freehold Land - not depreciated

#### (l) Nature Reserves

Nature Reserves that have been purchased by the charity have been capitalised at the purchase cost. Nature Reserves that have been donated to the charity have been capitalised at the best estimate of cost had they been purchased by the charity.

#### (m) Investments

All investments are stated at their fair value at the balance sheet date. The fair value of investment property is assessed by management at the net present value of the future cash flows associated with the rental of the properties concerned. The fair value of investment funds is their market value (bid price) according to the fund managers. The Statement of Financial Activities includes the net gains and losses arising on

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

revaluations and disposals throughout the year.

**(n) Investments in joint ventures**

A joint venture is a contractual arrangement whereby the charity and other parties undertake an economic activity that is subject to joint control; that is, when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control. Investments in joint ventures are measured at cost less impairment.

**(o) Stocks**

Stocks are stated at the lower of cost and net realisable value.

**(p) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(q) Financial instruments**

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Debtors, short term deposits and cash at bank and in hand are measured at the amount of cash or other consideration expected to be received and are not discounted. Trade creditors are measured at the amount of cash or other considerations expected to be paid and are not discounted. Investment funds are measured at fair value in accordance with the accounting policy on investments.

**(r) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**(s) Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. Designated funds are unrestricted funds earmarked by Trustees for a specific purpose. Restricted income and endowment funds are funds subject to specific restricted conditions imposed by the donors and further explanations of the nature and purpose of each fund is included in Note 17. Endowment funds represent capital rather than revenue funds.

**(t) Employee Benefits**

*Short term benefits:*

Short term benefits, including holidays and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

*Defined contribution pension plans:*

The charity operates a defined contribution scheme administered by Aviva. The contributions are recognised as an expense when they fall due. The assets of the pension plan are held separately from the charity in independently administered funds.

*Defined benefit pension schemes:*

The charity operates one defined benefit pension schemes being the Royal County of Berkshire Pension Scheme (RCBPS).

*The Royal County of Berkshire Pension Scheme (RCBPS):*

The liability recognised in the balance sheet in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the end of the reporting date less the fair value of the scheme assets at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method by the Scheme's actuaries. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future periods ("discount rate").

The fair value of the scheme assets is measured in accordance with the FRS 102 fair value hierarchy and includes the use of appropriate valuation techniques.

- Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as "actuarial gains/(losses) on defined benefit pension liability".
- The cost of the defined benefit plan is recognised in the SOFA as employee costs and comprises the increase in the pension benefit liability arising from employee service during the year, and the cost of plan introductions, benefit changes, curtailments and settlements.
- The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the scheme assets. The cost is recognised in the SOFA within staff pension costs.

Details of the scheme assets and liabilities and major assumptions are shown in Note 16(c).

**(u) Foreign currency translation**

The charity's functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the SOFA.

**(v) Leased assets**

Rental payments under operating leases are charged to the SOFA on a straight-line basis over the term of the lease.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**1.2 Critical accounting judgements and estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key areas subject to judgement and estimation are as follows:

**Defined benefit pension scheme liabilities:** BBOWT has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including: life expectancy; salary increases; asset valuations; and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet as advised by an independent actuarial adviser. The assumptions reflect historical experience and current trends.

**Investment Properties:** The fair value of investment property has been estimated on the basis of the net present value of discounted cash flows over a period of 30 years. The calculation of net present value requires the use of assumptions such as discount rate and future incomes and costs. The amounts recognised in these accounts have been estimated by management based on the future plans of the charity. These calculations are subject to review and revision at each reporting date in order to measure any changes in the fair value of the investment properties.

**2. DONATIONS AND LEGACIES**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Donations	251	648
Legacies	391	1,552
	<u>642</u>	<u>2,200</u>

The receipt of a legacy is recognised when it is probable that it will be received and there has been a grant of probate. And any conditions attached to the legacy are either within the control of the Trust or have been met.

**3. GRANTS AND CORPORATE DONATIONS**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Charitable trusts	128	166
Local authorities	985	744
Government Grant - furlough	-	8
Companies	62	30
Grant making bodies	558	1,816
	<u>1,733</u>	<u>2,764</u>

**4. INVESTMENT INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Interest receivable on cash deposits	31	7
Dividends and interest on listed investments	48	48
Renewable energy	32	16
Rent from investment property	107	106
	<u>218</u>	<u>177</u>

**5. NET MOVEMENT IN FUNDS**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
The net movement in funds is arrived at after charging:		
Depreciation and amortisation	225	226
Auditor's remuneration - audit	19	15
Operating lease rentals	40	65

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**6. STAFF NUMBERS AND COSTS**

	2023	2022
	£'000	£'000
<b>Staff costs</b>		
Wages and salaries	3,352	2,931
National Insurance Costs	312	260
Pension Costs	226	174
	<u>3,890</u>	<u>3,365</u>

There were no redundancy or termination payments during 22/23. In 21/22 there was one redundancy payment made of £1,327 due to the end of a fixed term contract and one termination payment of £11,566.

One employee received total employee benefits (excluding employer pension costs) of between £90,000 and £105,000 during the year, five between £60,000 and £70,000. (One employee between £90,000 and £100,000 and two between £60,000 and £70,000 in 2021/22).

Key management personnel number seven people and their total compensation (including employers' NI and pension contributions) was £507k (2021/22 £443k and seven staff).

The average number of employees calculated on a full-time equivalent basis, analysed by function, was:

	2023	2023	2023	2022	2022	2022
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Charitable activities	63	8	71	57	6	63
Generating funds	29	-	29	25	-	25
Support, management and administration	17	-	17	13	-	13
	<u>109</u>	<u>8</u>	<u>117</u>	<u>95</u>	<u>6</u>	<u>101</u>

The average monthly number of employees on a headcount basis was 148.5 (136 in 2021/22).

**7. TRUSTEES' REIMBURSED EXPENSES AND RELATED PARTY TRANSACTIONS**

During the year 2022/23 travel expenses of £126 were incurred by our Trustees. (2021/22 the value was £nil). No Trustees were remunerated or received benefit from an employment with BBOWT.

During the year 2022/23 no related parties were engaged by BBOWT (2021/22 no related parties were engaged). Robust measures are in place to ensure that any Trustee conflicts of interest are managed in accordance with Charity Commission Guidance (CC11) and in line with the organisations Article of Association.

**8. EXPENDITURE**

	Direct	Note 10	2023	2022
	Activities	Support	Total	Total
	£'000	£'000	£'000	£'000
<b>Costs of raising funds</b>				
Costs of generating donations and legacies				
Donations and legacies	141	51	192	158
Membership and membership donations	924	98	1,022	982
Grants and corporate donations	101	26	127	132
Other trading activities				
Cost of goods sold	903	202	1,105	883
Investment costs	10	-	10	23
<b>Charitable activities</b>				
Nature reserves management	2,018	329	2,347	2,759
Wildlife awareness and education	1,678	346	2,024	1,671
Looking after the wider countryside	681	148	829	1,418
	<u>6,456</u>	<u>1,200</u>	<u>7,656</u>	<u>8,026</u>

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**9. GOVERNANCE COSTS**

	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>
Auditor's remuneration	19	15
Legal and professional fees	1	4
Staff costs	144	17
Allocation of RSWT Levy	14	13
Other expenses	19	3
	<u>197</u>	<u>52</u>

**10. SUPPORT COSTS**

	<b>Finance</b>	<b>Human</b>	<b>Office</b>	<b>Management</b>	<b>Note 9</b>	<b>2023</b>	<b>2022</b>
	<b>&amp; Legal</b>	<b>Resources</b>	<b>Support</b>	<b>&amp; Other</b>	<b>Governance</b>	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Costs of raising funds							
Costs of generating donations and legacies							
Donations and legacies	10	13	15	4	9	51	39
Membership and membership donations	20	25	29	8	16	98	91
Grants and corporate donations	5	7	8	2	4	26	28
Other trading activities	41	52	60	16	33	202	165
Charitable activities							
Nature reserves management	67	84	98	26	54	329	321
Wildlife awareness and education	70	89	103	27	57	346	318
Looking after the wider countryside	30	38	44	12	24	148	90
	<u>243</u>	<u>308</u>	<u>357</u>	<u>95</u>	<u>197</u>	<u>1,200</u>	<u>1,052</u>

All non-directly attributable costs are allocated to activities on the basis of staff numbers involved in each activity.

**11. TANGIBLE FIXED ASSETS**

	<b>Freehold</b>	<b>Leasehold</b>		<b>Nature</b>		<b>Total</b>
	<b>Land and</b>	<b>Land and</b>	<b>Motor</b>	<b>Reserves</b>	<b>Office</b>	
	<b>Buildings</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Equipment</b>	<b>Equipment</b>	<b>£'000</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>COST</b>						
At 1 April 2022	1,750	3,519	462	492	77	6,300
Additions	50	-	-	68	-	118
Disposals/adjustments	-	-	(25)	-	-	(25)
At 31 March 2023	<u>1,800</u>	<u>3,519</u>	<u>437</u>	<u>560</u>	<u>77</u>	<u>6,393</u>
<b>DEPRECIATION</b>						
At 1 April 2022	556	1,498	356	391	74	2,875
Charge for year	48	122	23	29	3	225
Eliminated on disposal	-	-	(24)	-	-	(24)
At 31 March 2023	<u>604</u>	<u>1,620</u>	<u>355</u>	<u>420</u>	<u>77</u>	<u>3,076</u>
<b>NET BOOK VALUE</b>						
At 1 April 2022	<u>1,194</u>	<u>2,021</u>	<u>106</u>	<u>101</u>	<u>3</u>	<u>3,425</u>
At 31 March 2023	<u>1,196</u>	<u>1,899</u>	<u>82</u>	<u>140</u>	<u>-</u>	<u>3,317</u>

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<b>12. NATURE RESERVES</b>	<b>Freehold</b>	<b>Leasehold</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>COST</b>			
At 1 April 2022	7,063	246	7,309
Additions	-	-	-
Disposals/adjustments	-	-	-
Net Book Value 31 March 2023	<u>7,063</u>	<u>246</u>	<u>7,309</u>

Nature reserves owned freehold by the Trust cover 1330 hectares. The total area of nature reserves managed under agreements or leased is 1313 hectares.

<b>13. INVESTMENTS</b>	<b>Listed</b>	<b>Investment</b>	<b>Total</b>	<b>Listed</b>	<b>Investment</b>	<b>Total</b>
	<b>Investments</b>	<b>Property</b>		<b>Investments</b>	<b>Property</b>	
	<b>Market Value</b>	<b>Market Value</b>		<b>At Cost</b>	<b>At Cost</b>	
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 April 2022	1,896	1,587	3,483	1,182	1,138	2,320
Investments acquired in year	-	-	-	-	-	-
Net (losses) / gains in year	(87)	-	(87)	-	-	-
At 31 March 2023	<u>1,809</u>	<u>1,587</u>	<u>3,396</u>	<u>1,182</u>	<u>1,138</u>	<u>2,320</u>

The Trustees have continued to ensure the investment strategy delivers the best return for the Trust whilst making investments that fit with our charitable purpose. The Trust held two investment portfolios with CCLA, the larger of the two (£1m at cost) represents some restricted and general funds, whilst the smaller of the two has the sole purpose of providing for any potential future pension liabilities arising from the transfer of staff from West Berkshire Council. Any income related to this portfolio is reinvested.

The charity owns the 2 ordinary £1 shares in Future Nature WTC Ltd (formally known as Berkshire, Buckinghamshire and Oxfordshire Wildlife Services Ltd), its wholly owned subsidiary which had been dormant since 2005. It is a private limited company incorporated in England & Wales (company registration number 02648728).

<b>14. DEBTORS</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Trade Debtors	98	157
Sundry Debtors	48	14
Accrued income	263	436
Gift Aid claim	46	149
Recoverable VAT	70	38
Prepayments	32	101
WBC Pension indemnity	207	207
	<u>764</u>	<u>1,102</u>

The WBC Pensions Indemnity of £207,000 (2021/22: £207,000) is recoverable more than a year after 31 March 2023. This would only be activated in the event that the pension scheme liability became payable and there was a liability on the scheme at that point.

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Trade Creditors	275	398
Accruals	121	156
Other	78	41
Other Taxes and Social Security	75	67
	<u>549</u>	<u>662</u>

**15b CONTINGENT LIABILITY**

The Royal Society of Wildlife Trusts (RSWT) is currently investigating whether additional payments to the Wildlife Trusts Pension Scheme by BBOWT are required to meet historic pension liabilities. RSWT's investigations may require legal proceedings against other third parties. The outcome of this process is not expected to be known for 12 to 24 months.

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**16. PENSION COSTS**

The charity operates two pension arrangements as outlined below:

**a) BBOWT Defined Contribution Scheme**

BBOWT uses Aviva and contributions to the scheme are recognised as expenditure in the accounts when they fall due. The liability of the charity in respect of this scheme is limited to an obligation to make payments when they fall due.

**b) Royal County of Berkshire Pension Fund**

The charity has a number of employees who are participants in the Royal County of Berkshire defined benefit, multi-employer, pension scheme. The scheme is closed to new entrants, although some staff who transferred employment to BBOWT from West Berkshire Council but who are not members retain the right to join the scheme which is contracted out of the state second pension.

At the point of transfer, a notional fund within the Royal County of Berkshire pension fund was established. The value of this fund was determined by an actuary in accordance with the approach set out in the pension fund admission policy, whereby the value of the notional assets were equal to the value of the liabilities, calculated on an ongoing funding basis. This basis is used to ensure the level of ongoing contributions is sufficient to meet future benefit payments and those contributions are shown as expenditure within the Statement of Financial Activities.

BBOWT is required to report on the liability for this scheme in accordance with Financial Reporting Standard (FRS102), the purpose of which is to allow the pension obligations of different employers to be compared in a consistent and market-related basis. This method of valuation shows the liability at the point of transfer of £207,000 which is shown within Restricted Income Funds because, under the terms of the agreement with West Berkshire Council, the council has indemnified BBOWT against this funding deficit.

A full actuarial valuation of this fund was carried out at 31 March 2013 and each year since, in accordance with FRS 102. The disclosure as at 31 March 2023 now shows that a surplus of £73k has been achieved. The movement is shown as a transfer from unrestricted funds as it has arisen since the date of transfer of the employees to BBOWT. Under the terms of the West Berkshire Grant Agreement, BBOWT are required to designate a sum of money to cover any failure to meet our financial obligations to the pension fund. This "retention amount" has been invested with CCLA and is identified as a Designated Fund in the funds statement (note 17). The value of this fund exceeds the liability identified in the West Berkshire Pension Reserve.

**Balance sheet position as at 31st March**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Fair value of plan assets	1,169	1,170
Present value of funded obligations	(1,096)	(1,726)
Net asset / (liability)	<u>73</u>	<u>(556)</u>

**Impact on Statement of Financial Activities for the year to 31st March**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost	37	39
Net interest on the defined liability	15	14
Administration expenses	1	1
Total amount charged within net income/expenditure	53	54
Actuarial (gains)	(663)	(222)
Total (credit) to Statement of Financial Activities	<u>(610)</u>	<u>(168)</u>

**Actual return on scheme assets**

1	142
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**Reconciliation of movements in the defined benefit obligation**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Defined benefit obligation at 1 April	1,726	1,783
Current service cost	37	39
Contributions by scheme participants	5	6
Change in demographic assumptions	(51)	-
Experience loss on defined benefit obligation	27	2
Estimated benefits paid net of transfers in	(25)	(36)
Past service costs, including curtailments	-	-
Interest cost	45	35
Change in financial assumptions	(668)	(103)
Defined benefit obligation at 31 March	<u>1,096</u>	<u>1,726</u>

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**16. PENSION COSTS (Royal County of Berkshire Pension Fund continued)**

**Reconciliation of movements in the fair value of fund assets**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Fair value of Scheme assets at 1 April	1,170	1,042
Interest on assets	30	21
Return on assets less interest	(29)	121
Other actuarial gains/(losses)	-	-
Administration expenses	(1)	(1)
Contributions by employer	19	17
Contributions by scheme participants	5	6
Estimated benefits paid plus unfunded net of transfers in	(25)	(36)
Fair value of Scheme assets at 31 March	<u>1,169</u>	<u>1,170</u>

**The major categories of plan assets at 31 March were as follows:**

	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>£'000</b>		<b>£'000</b>	
Equities	733	63%	734	63%
Credit	170	14%	194	16%
Property	148	13%	141	12%
Cash	18	1%	28	2%
Infrastructure	161	14%	149	13%
Longevity Insurance	(61)	(5%)	(76)	(6%)
	<u>1,169</u>	<u>100%</u>	<u>1,170</u>	<u>100%</u>

The major assumptions of the actuary at 31st March were:

	<b>2023</b>	<b>2022</b>
CPI Increases	2.9%	3.2%
Salary Increases	3.9%	4.2%
Pension Increases	2.9%	3.2%
Discount Rate	4.8%	2.6%

Assumed life expectancies at age 65 are:

	<b>2023</b>	<b>2022</b>
<i>Retiring today</i>		
Males	21.1	21.3
Females	23.9	24.0
<i>Retiring in 20 years</i>		
Males	22.3	22.6
Females	24.3	25.4

**d) Defined Benefit Pension Scheme (Asset)/Liability**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
The total liability for defined pension schemes is as follows:		
West Berks Pension Scheme - Unrestricted Income Fund	(280)	349
West Berks Pension Scheme - Restricted Income Fund	207	207
	<u>(73)</u>	<u>556</u>

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17. MOVEMENT ON FUNDS

	1 April 2022	Incoming Resources	Resources Expended	Other Gain / (Loss)	Recognised Transfers (note 21)	31 March 2023
	£'000	£'000	£'000	£'000	£'000	£'000
<u>2022/23</u>						
<b>(i) Unrestricted Income Funds</b>						
General	3,633	5,076	(6,393)	(82)	813	3,048
Designated - FAs & Investment Property	5,012	-	(225)	-	117	4,904
Designated - Nature Reserves	7,309	-	-	-	-	7,309
Designated - Project Development	74	-	-	-	(52)	22
Designated - Strategic Development	510	-	(163)	-	-	347
Designated - Fixed Asset Investment	50	-	-	-	(50)	-
Designated - Royal County of Berkshire Pension	247	-	-	(5)	-	242
Royal County of Berkshire Pension Reserve	(349)	-	(34)	663	-	280
	16,486	5,076	(6,815)	576	828	16,152
<b>(ii) Restricted Income Funds</b>						
Restricted Projects	1,435	1,806	(841)	-	(828)	1,571
Royal County of Berkshire Pension Indemnity	207	-	-	-	-	207
Royal County of Berkshire Pension Reserve	(207)	-	-	-	-	(207)
	1,435	1,806	(841)	-	(828)	1,571
<b>Total Funds</b>	<b>17,921</b>	<b>6,882</b>	<b>(7,656)</b>	<b>576</b>	<b>-</b>	<b>17,723</b>

	1 April 2021	Incoming Resources	Resources Expended	Other Gain / (Loss)	Recognised Transfers (note 21)	31 March 2022
	£'000	£'000	£'000	£'000	£'000	£'000
<u>2021/22</u>						
<b>(i) Unrestricted Income Funds</b>						
General	3,174	5,692	(5,705)	129	343	3,633
Designated - FAs & Investment Property	5,171	-	(226)	-	67	5,012
Designated - Nature Reserves	6,819	-	-	-	490	7,309
Designated - Project Development	94	-	-	-	(20)	74
Designated - Strategic Development	300	-	(40)	-	250	510
Designated - Fixed Asset Investment	-	-	-	-	50	50
Designated - Royal County of Berkshire Pension	221	-	-	26	-	247
Royal County of Berkshire Pension Reserve	(534)	-	(37)	222	-	(349)
	15,245	5,692	(6,008)	376	1,181	16,486
<b>(ii) Restricted Income Funds</b>						
Restricted Projects	854	3,779	(2,018)	-	(1,181)	1,435
Royal County of Berkshire Pension Indemnity	207	-	-	-	-	207
Royal County of Berkshire Pension Reserve	(207)	-	-	-	-	(207)
	854	3,779	(2,018)	-	(1,181)	1,435
<b>Total Funds</b>	<b>16,099</b>	<b>9,472</b>	<b>(8,026)</b>	<b>376</b>	<b>(0)</b>	<b>17,921</b>

**(i) Unrestricted Income Funds**

*Designated - Project Development Fund.* £52k was released back into general funds leaving £22k to be applied for a planning project funding shortfall in 2023-24. This Fund is allocated to provide for specific live restricted projects which require 'matched funding' from BBOWT's own reserves to complete. This fund reflects the sum total of these individual allocations.

*Designated - Strategic Development Fund.* The purpose of this fund is to provide seed funding for new initiatives or programmes, as well as financing for strategic opportunities for BBOWT that we are unable to secure sufficient external financing to commence.

*Designated - Royal County of Berkshire Pension:* funds set aside under requirements of the agreement with West Berkshire Council to meet pension fund obligations.

*Royal County of Berkshire Pension Reserve:* this represents the movement in the FRS102 fund valuation since the point of transfer of staff from the council January 2014 (see note 16c).

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**17. MOVEMENT ON FUNDS (continued)**

**(ii) Restricted Income Funds**

*Restricted Projects:* represents the balance of funds held for projects funded from restricted income. Analysis of these funds is shown in note 17b.

*Royal County of Berkshire Pension Reserve and Indemnity:* the 'Pension Reserve' represents the FRS102 liability at the point of transfer of staff from the council in January 2014 (see note 16c) and the 'Pension Indemnity' represents the indemnity provided by West Berkshire Council to cover this liability.

**17 (b) Analysis of Restricted Funds 2022/23**

Significant Projects	Area	As at	Incoming	Resources	Transfers	As at
		1 April 2022	Resources	Expended	(iii)	31 March 2023
		£'000	£'000	£'000	£'000	£'000
Ash dieback appeal	Cross county	-	29	-	(29)	-
Aston Clinton conservation	Bucks	1	45	(7)	-	39
Badger vaccination programme	Cross county	-	14	-	(14)	-
Bernwood Otmoor Ray feasibility study	Cross county	5	85	(63)	(25)	2
BOR farmer cluster bird Feeding	Cross county	-	20	(9)	(11)	-
Catchment - Cherwell	Oxon	10	15	(9)	(3)	12
College Lake access improvements	Bucks	-	38	(18)	(18)	2
College Lake education pond	Bucks	-	22	(16)	(1)	5
Crookham Pools	Berks	-	19	(18)	-	1
Dancersend Celebration Rothschild	Bucks	36	41	(32)	(22)	23
Dormouse Little Lindford Woods	Bucks	102	-	(8)	(12)	81
Engaging Nature	Berks	15	17	(24)	(8)	-
Habitat banking scheme	Cross county	-	47	(37)	(9)	-
Iffley Meadows improvement	Oxon	23	-	(5)	(2)	16
Inkpen Common replacement boardwalk	Berks	-	11	(11)	-	-
Land acquisition funding	Cross county	451	3	-	-	453
Letcombe Valley	Oxon	192	-	(1)	(4)	186
Ludgershall	Bucks	24	37	(29)	-	32
Malvern Show Garden	Cross county	-	20	(13)	-	7
Mowing & Mooring in the N Wessex Downs	Berks	-	13	(12)	(1)	-
Nature's Vision for Ox-Cam corridor	Oxon	20	-	-	-	20
NDC lake restoration	Berks	8	10	(18)	-	-
NDC refurb & interpretation	Berks	3	125	(113)	(9)	6
Next Door Nature- Reading and Slough	Berks	-	23	(2)	(21)	-
Oxon Wildlife Sites	Oxon	25	20	(23)	-	22
Photography exhibition	Cross county	20	-	(3)	-	17
Pixey	Oxon	175	-	-	-	175
Rough around the Edges	Bucks	-	35	(28)	(7)	-
SCEEC Wildlife garden regeneration	Oxon	9	16	(19)	(4)	2
Snelsmore Common	Berks	-	8	-	-	8
Thatcham Reedbeds	Berks	-	14	(10)	-	4
Warburg	Oxon	178	-	-	(13)	165
Wardening & access	Berks	7	55	(37)	(13)	13
Wardening at Greenham Common	Berks	46	-	(5)	-	41
WBC sites funded grant (i)	Berks	-	474	-	(474)	-
Wild and Free bursaries	Cross county	13	4	(6)	(7)	4
Wild Banbury	Oxon	10	51	(8)	(9)	44
Wild Bicester	Oxon	8	58	(11)	(11)	44
Wild Verges	Berks	12	54	(32)	(14)	21
Wildmoor grazing reintroduction	Berks	-	30	(1)	-	29
Windsor Great Park	Berks	-	66	(48)	(4)	14
Woodland Wonders of Moor Copse	Berks	-	137	(130)	(8)	-
Woolley Firs arable reversion	Berks	-	37	(3)	-	34
Woolley Firs interpretation	Berks	-	14	-	-	14
Smaller funding (ii)	Cross county	40	99	(34)	(73)	32
		<b>1,435</b>	<b>1,806</b>	<b>(841)</b>	<b>(828)</b>	<b>1,571</b>

(i) West Berks Council Land Management - BBOWT receives an annual grant in for the management costs of certain sites.

(ii) Small funding is a summary of those with activity (income, expenditure or balances) below £10,00

(iii) Transfers recognise the funding of unrestricted core work by restricted grants or donations and are analysed in more detail within note 21

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**17. MOVEMENT ON FUNDS (continued)**

**(b) Analysis of Restricted Funds 2021/22**

Significant Projects	Area	As at 1 April 2021 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers (iii) £'000	As at 31 March 2022 £'000
Badger vaccination Defra funded	Cross county	-	14	-	(14)	0
Bernwood Otmoor Ray feasibility study	Cross county	-	10	-	(5)	5
Carbon Footprint	Cross county	10	10	(20)	-	0
Catchment - Cherwell	Oxon	5	15	(8)	(2)	10
Dancersend Celebration Rothschild	Bucks	-	41	-	(6)	36
Dormouse Mitigation Little Lindford Woods	Bucks	-	213	(86)	(25)	102
Engaging Nature	Berks	25	14	(19)	(5)	15
Habitat banking scheme - IRF	Cross county	-	53	(46)	(8)	0
Haymill Valley	Berks	5	5	(10)	-	0
Hedgerow Havens	Bucks	32	-	(35)	3	0
Hosehill CIL improvements	Berks	-	10	(10)	-	0
Iffley Meadows management	Oxon	28	-	(5)	-	23
Kintbury Newt Pond	Berks	18	-	(15)	-	3
Land fund restricted	Cross county	-	451	-	-	451
Letcombe Valley	Oxon	193	-	-	(1)	192
Ludgershall	Bucks	-	524	(10)	(490)	24
Meadow Farm dipwells Railtrack	Bucks	10	-	(2)	-	8
Nature's Vision for Ox-Cam Corridor	Oxon	24	-	(1)	(4)	20
NDC lake restoration	Berks	71	40	(82)	(21)	8
Oxon Wildlife Sites	Oxon	28	20	(22)	-	25
Photography exhibition	Berks	20	-	-	-	20
Pixey	Oxon	175	-	-	-	175
Rivermead	Oxon	21	-	(25)	4	0
Rough around the Edges	Bucks	-	27	(20)	(6)	0
SCEEC - Ed	Oxon	-	15	-	(15)	0
Warburg	Oxon	-	178	-	-	178
Wardening & Access CIL funded	Berks	-	113	(92)	(13)	7
Wardening Greenham Common	Berks	46	-	-	-	46
WBC sites funded grant income	Berks	-	465	-	(465)	0
WEG Chimney	Oxon	-	1,374	(1,360)	(13)	0
Wild and Free bursaries	Cross county	33	-	(9)	(10)	13
Wild Banbury	Oxon	15	7	(8)	(5)	10
Wild Bicester	Bucks	32	-	(2)	(22)	8
Wild Verges	Berks	-	54	(28)	(13)	12
Wildmoor Boardwalk improvements	Berks	-	54	(54)	-	0
Woodland Wonders of Moor Copse	Berks	-	12	(8)	(4)	0
<b>Smaller funding (ii)</b>	Cross county	62	62	(39)	(44)	42
		<b>854</b>	<b>3,779</b>	<b>(2,018)</b>	<b>(1,181)</b>	<b>1,435</b>

(i) West Berks Council Land Management - BBOWT receives an annual grant in for the management costs of certain sites.

(ii) Small funding is a summary of those with activity (income, expenditure or balances) below £10,000

(iii) Transfers recognise the funding of unrestricted core work by restricted grants or donations and are analysed in more detail within note 21.

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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total Funds 2023 £'000	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Total Funds 2022 £'000
Fixed Assets	3,317	-	3,317	3,425	-	3,425
Nature Reserves	7,309	-	7,309	7,309	-	7,309
Investments	3,396	-	3,396	3,483	-	3,483
Current Assets	2,399	1,571	3,970	3,280	1,435	4,715
Current Liabilities	(549)	-	(549)	(662)	-	(662)
Long Term Assets	-	207	207	-	207	207
Long Term Liabilities	280	(207)	73	(349)	(207)	(556)
	<u>16,152</u>	<u>1,571</u>	<u>17,723</u>	<u>16,486</u>	<u>1,435</u>	<u>17,921</u>

**19. OPERATING LEASE COMMITMENTS**

At 31st March 2023 future minimum rentals payable in respect of non-cancellable operating leases were:

	2023 Office Equipment £'000	2022 Office Equipment £'000
Minimum lease rentals falling due in:		
less than one year	22	26
between two and five years	18	39
Total commitment	<u>40</u>	<u>65</u>

There were no lease rental commitments to disclose as lessor as at 31st March 2023

**20. CAPITAL COMMITMENTS**

An installation of solar panels at The Lodge was in progress as at 31st March 2023 and completed in late April. The final invoice was for £9,300 which was received and paid on completion of the works.

**21. TRANSFERS**

Transfers between each category of funds are shown below

	Unrestricted Funds £'000	Restricted Funds £'000
a) Transfers: restricted to core	(828)	828
	<u>(828)</u>	<u>828</u>

a) Some core unrestricted activities are funded by restricted grants and donations.

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**22. JOINT VENTURE**

BBOWT entered into a joint venture with seven other wildlife trusts to form Wildlife Fundraising (Central) Limited ("WFC"), a private company limited by members guarantee registered in England and Wales (company number 08372218). The company was formed in January 2014 to provide membership recruitment services to the founding members. Tim Lowth, a previous Trustee of BBOWT, has been a director of WFC since November 2017. There are now seven members in total, one having withdrawn from the arrangement.

No initial investment was made in the company by the founding members therefore no investment is included in the BBOWT balance sheet. Instead, the founders provided the company with a loan to enable it to commence trade. This loan was fully repaid to BBOWT's during 2021/22.

The summarised results of WFC are set out below:

	<b>Provisional 31 March 2023 £'000</b>	<b>Audited 31 March 2022 £'000</b>
<b>Profit and loss account</b>		
Turnover	1,302	1,333
Administrative expenses	(1,329)	(1,124)
Interest payable		(5)
<b>(Deficit)/Surplus for the year</b>	<u><u>(27)</u></u>	<u><u>204</u></u>
 <b>Balance sheet</b>		
Fixed assets	2	5
Current assets:		
Debtors	333	208
Cash at bank and in hand	255	365
Creditors: amounts falling due within one year	<u>(232)</u>	<u>(192)</u>
Net Current Assets	356	381
Long term creditors - loans from wildlife trust members	-	-
<b>Net assets</b>	<u><u>358</u></u>	<u><u>386</u></u>

As BBOWT does not prepare consolidated financial statements it is not required to undertake equity accounting to recognise a proportion of WFC's results for the year, assets and liabilities in these financial statements.

The articles of association of WFC provide BBOWT entitlement to the surpluses arising in WFC to the extent of the contributions made in exchange for the member recruitment services provided by WFC. On the basis of BBOWT being one out of the seven wildlife trust members, a one seventh proportion of the results and net assets of WFC would be recognised in the consolidated accounts of BBOWT if equity accounting was applied. The impact on BBOWT's financial statements would be a deficit of £4k (2022: £29k surplus) in the result for the year and increase in net assets and reserves of £51k (2022: £55k).

**Transactions with WFC**

During the year WFC charged BBOWT commission of £256k on membership income totalling £55k (2022: £280k on £62k).

The commission charged reflects the long-term value of these new membership subscriptions to BBOWT.

A hosting charge of £92 (2022: £769) was charged to WFC during the year. At the balance sheet date an amount of £nil (2022: £nil) was owed to BBOWT.

BBOWT received £nil loan interest repayment (2022: £1,118). The loan was fully repaid in 2021/22.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**23. ACKNOWLEDGMENTS**

The Board of Trustees wishes to acknowledge grants and donations from the following bodies. An extended list of donors is included within the Annual Review.

**Local authorities**

Buckinghamshire County Council  
Cherwell District Council  
South Oxfordshire District Council  
Oxfordshire County Council  
Vale of White Horse District Council  
West Berkshire Council  
West Oxfordshire District Council

**Grant Making Bodies**

Chilterns Conservation Board  
National Lottery Community Fund  
The Royal Society of Wildlife Trusts (RSWT)  
North Wessex AONB  
Newt Conservation Project  
Thames Water  
The Crown Estate

**Statutory organisations**

Environment Agency  
Natural England  
DEFRA

**Landfill Communities Fund**

Veolia Environmental Trust  
Grundon Waste Management Ltd

**Charitable Trusts**

The CLA Charitable Trust  
Rothschild Foundation  
The Banister Trust  
The Joe and Rosa Frenkel Charitable Trust  
The D'Oyly Carte Charitable Trust  
The Richard Radcliffe Charitable Trust  
Greenham Trust  
The Du Plessis Family Foundation  
Mr & Mrs J A Pye's Charitable Settlement  
Brian D Newman Foundation for the Environment  
The Dorothy Holmes Charitable Trust  
The David Brooke Charity

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**24. STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Total 2021 £'000
<b>Income and endowments from:</b>					
Donations and legacies					
Donations and legacies from individuals	2	1,109	1,091	2,200	939
Membership and membership donations		3,106	-	3,106	2,732
Grants and corporate donations	3	75	2,689	2,764	2,319
Other trading activities		662	-	662	220
Investments	4	177	-	177	193
Charitable activities					
Agri-environment scheme grants		358	-	358	474
Other income		205	-	205	138
<b>Total</b>		<b>5,692</b>	<b>3,780</b>	<b>9,472</b>	<b>7,015</b>
<b>Expenditure on:</b>					
Raising funds					
Costs of generating donations and legacies					
Donations and legacies		158	-	158	120
Membership and membership donations		982	-	982	702
Grants and corporate donations		132	-	132	147
Costs of other trading activities		883	-	883	434
Costs associated with investments		23	-	23	29
Charitable activities					
Nature reserves management		1,929	830	2,759	2,205
Wildlife awareness and education		1,443	228	1,671	1,824
Looking after the wider countryside		458	960	1,418	978
<b>Total</b>		<b>6,008</b>	<b>2,018</b>	<b>8,026</b>	<b>6,438</b>
Net (expenditure)/income		(316)	1,762	1,446	577
Net gains on investments		154	-	154	297
<b>Net (expenditure)/income after gain on investments</b>		<b>(162)</b>	<b>1,762</b>	<b>1,600</b>	<b>874</b>

A full analysis of the 2021/22 accounts is available on our website: <http://www.bbowl.org.uk/publications>

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**

England & Wales - Charity number 204330

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# Accounts

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A company limited by guarantee  
Company registered number: 680007  
Charity registered number: 204330



**Berkshire  
Buckinghamshire  
& Oxfordshire**  
Wildlife Trust

# Annual Report and Accounts

Year ended 31 March 2022



Photograph © Jason Buck

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST  
ANNUAL REPORT AND ACCOUNTS  
YEAR ENDED 31 MARCH 2022**

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# BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

## TRUSTEES' ANNUAL REPORT

### Reference and administrative details of the charity, its Trustees and advisors

Charity registered no.	204330
Company registered no.	680007
Address of principal and registered office	The Lodge 1 Armstrong Road Littlemore Oxford OX4 4XT
Trustees	George Levvy (Chair) – appointed 28 July 2021 Graeme Thompson (Honorary Treasurer) Ian Davidson (Honorary Secretary) Frances Brindle (Deputy Chair) Jane Cotton Natalie Ganpatsingh Joanna Davidson – resigned 9 October 2021 Chris Mees Mike Pollard Gregory Webster Drew Bennelick – appointed 28 July 2021 Miles Evans – appointed 28 July 2021
Chief Executive	Estelle Bailey
<u>Independent Auditor</u> Haysmacintyre LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG	<u>Solicitors</u> Freeths 5000 Oxford Business Park South Oxford OX4 2BH
<u>Bankers</u> Barclays Bank plc. Oxford City Branch Oxford OX1 3HB	<u>Investment Managers</u> CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET

The Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust (BBOWT) was established in 1959 and incorporated in 1960, to safeguard wildlife and wildlife habitats in the three counties and to educate the public about nature conservation. Over this time, we have grown into a successful local charity and an active partner in the Wildlife Trust movement. We are one of the largest of the UK's family of Wildlife Trusts, and the only charity covering the three counties of Berkshire, Buckinghamshire and Oxfordshire concerned with all aspects of nature conservation and education.

## Objectives, Activities, Achievements and Performance

This year we have launched our new Strategic Plan, “*Wilder 2021-26*”, which sets one simple overarching aim: to create more nature everywhere. To do this, we need to inspire people to take action for nature while doing all we can to restore wilder landscapes.

We want to see 30% of the land across Berkshire, Buckinghamshire and Oxfordshire well managed for nature by 2030. We will only achieve this if we can inspire and empower local people and partners to help us put nature in recovery. By working together, we can create bigger, wilder, more connected landscapes across our three counties, so nature and people can thrive and our climate has a chance for recovery.

Our ‘*Wilder*’ vision will build on the ambition and achievements of our 2016-2021 plan ‘*Be Part of Nature’s Recovery*’ to continue the journey to our new 2030 goals and beyond. We have three strategic goals: Put Nature into Recovery, Empower People to Act for Nature and Secure our Future. These goals will guide our work over the coming five years.

Our achievements against our five-year targets include the following.

### Put Nature into Recovery

Acquisition of 31 ha of intensive grassland within the Upper Ray Living Landscape

Completion of £2m Water Environment Grant Fish Pass Channel at Duxford giving migratory fish access to an additional 22km of the Thames

West Berkshire ‘Wild Verges’ project undertook botanical surveys over 170km of road verges

Responded to 56 planning applications where development threatened nature

### Empower People to Act for Nature

Two additional community projects started, resulting in a presence in six of our 13 target urban areas

Action-focused communications resulted in a 13% increase in social media followers and 32% increase in local and national media coverage

Increased our number of campaigning Wildlife Ambassadors to 538 people taking action for nature

Installed new trail and bird hides at the Nature Discovery Centre in Thatcham

### Secure our Future

Appointed first Managing Director of our Future Nature ecological consultancy

Successful implementation of our salary benchmarking plan.

Recruited and onboarded 57 new starters

Increased our membership to a new high of 28,539 memberships

Introduced a third electric vehicle to our fleet

Key aspects of our work under each of the themes in the 2021-26 Strategic Plan are detailed below.

## Put Nature into Recovery

As we launched our new Strategic Plan, we managed 86 nature reserves covering 2,667 ha. Our goal is to increase this by at least 200ha during this strategic planning period. We have already made progress towards this with the acquisition of a new site at Ludgershall which extends our Upper Ray Meadows reserve and Nature Recovery Network. Our total holding is now 2,700 ha. The landholding at Upper Ray Meadows comprises of over 200ha and is our third largest reserve. This large, interconnected nature reserve supports a wide range of habitats from flower-rich meadows to wet pasture with rare wading birds such as curlew breeding here.

Since September 2021, we have been developing The Wildlife Trusts Habitat Banking Financial Model, in partnership with Cheshire, Warwickshire and Surrey Wildlife Trusts, and Finance Earth. We aim for this to be a viable model to help us acquire and manage more nature reserves which can also help deliver Biodiversity Net Gain. We have also contributed to Local Planning Authorities work on the strategic roll out of Biodiversity Net Gain, helping inform biodiversity unit pricing, and testing the Defra metric on potential habitat banking sites.

This year we completed the £2m Water Environment Grant Wetland Restoration and Fish Pass Channel project at Chimney Meadows giving migratory fish access to an additional 22km of the Thames. The project also created 17ha of wet grassland

features ideal for wading birds such as curlew as well as helping provide natural flood storage. We have undertaken a baseline assessment of the carbon storage across our landholding and in floodplain meadows and we are carrying out detailed research into just how effective this habitat can be at locking up carbon deep in the soil. In this era of climate and nature emergency, our nature reserves continue to provide a haven for wildlife, from the rare and beautiful military orchid (over 800 flowers were counted last year) to more abundant species such as gatekeeper butterflies and blue tits.

**Key achievements against our key strategic objectives from 2021-22 include**

<p><b>Ensure our nature reserves are rich in wildlife and strategically expand our landholding</b></p>	<ul style="list-style-type: none"> <li>• Acquisition of 31 ha of intensive grassland at Ludgershall within the Bernwood Forest and Ray Valley Living Landscape, some of which will be restored to traditional hay meadow and some areas will be left to provide more tussocky pasture for birds and invertebrates.</li> <li>• Redshank bred for the first time at our Upper Ray Meadows site. Two pairs each successfully fledged two young.</li> <li>• A new fungi species for the UK was found at Rushbeds Wood – <i>Inocybe strickerian</i>. This is the third new UK fungi species in two years for the reserve.</li> <li>• Water voles were recorded for the first time in the fen at Dry Sandford Pit.</li> <li>• The adder population at Padworth Common continued to do well, with a maximum count of five individuals.</li> <li>• Secured over £400,000 of external funding for projects on reserves to create hedges, ponds and coppice woodland to benefit dormice, bats and butterflies.</li> </ul>
<p><b>Create bigger, wilder, connected landscapes and networks where wildlife can thrive</b></p>	<ul style="list-style-type: none"> <li>• We have delivered conservation projects across a total area of 77,111 ha.</li> <li>• The 3.5 year Hedgerow Havens Project in Buckinghamshire was completed. The Project Officer along with 25 landowners and over 100 volunteers delivered over 5km of linear habitat restoration/creation. An additional 10Ha of habitat including ponds, meadows, woodland and scrub was also restored or created. The project helped form five local wildlife groups, providing a legacy for the project.</li> <li>• The West Berkshire 'Wild Verges' project undertook botanical surveys over 170km of road verges.</li> <li>• 344 sites were surveyed for water voles, covering 172km of watercourses. We coordinated 260 mink rafts, which successfully trapped 56 American mink to help conserve our local water vole populations.</li> <li>• We vaccinated 42 badgers in West Berkshire and on key sites in Oxfordshire. We successfully initiated and delivered the first badger vaccination scheme to take place on Natural England land.</li> <li>• Through the Oxfordshire Wildlife Sites Project management advice was provided to 27 Local Wildlife Sites.</li> </ul>
<p><b>Demonstrate how restoring nature can deliver multiple environmental benefits and help tackle the climate and nature emergencies</b></p>	<ul style="list-style-type: none"> <li>• Completion of £2m Water Environment Grant Fish Pass Channel at Duxford Old River in Chimney Meadows giving migratory fish access to an additional 22km of the Thames. The project also created 17ha of wet grassland features ideal for wading birds such as curlew as well as helping provide natural flood storage.</li> <li>• A three-year project funded by Ecover and working with the Floodplain Meadows Partnership and Long Mead's Thames Valley Wildflower Meadow Restoration Project was started. 144 soil samples were collected to look at carbon storage in floodplain meadow systems. Preliminary results suggest floodplain meadows could be as important as woodland in storing carbon.</li> </ul>
<p><b>Challenge housing and infrastructure that threatens nature's recovery</b></p>	<ul style="list-style-type: none"> <li>• Responded to 56 planning applications where development threatened nature and reviewed hundreds more.</li> <li>• 85% of the planning applications responded to by BBOWT, have been withdrawn, refused or amended with improved considerations for wildlife, exceeding our target of at least 75%.</li> <li>• Continued to challenge and campaign against HS2 and its damaging plans and practices.</li> <li>• Responded to Local Plan consultations and local authority biodiversity strategies to challenge them when damaging to nature and recommend improvements.</li> </ul>

## Empower People to Act for Nature

This past year has seen the team focus on enabling community groups to act for nature with BBOWT support. This has meant staff helping groups wild their local patch, for example in a care home in Bicester or a churchyard in the Chilterns. We have also delivered webinars and online events on wildlife gardening and nature connectedness. The Engaging with Nature project has enabled us to work with new audiences to promote wellbeing, for example with the housing and mental wellbeing charity Response at Carramar House in Thatcham, Berkshire.

Team Wilder was launched to enable people to act for wildlife. Training sessions and resources created and available on our website allow access to additional material to make action accessible for more people. The website enables people to showcase their action and share their story to inspire others to do the same.

Our education centres operated throughout the year, delivering in a Covid secure way. This saw 5,073 schoolchildren take part in sessions led by our team of professional outdoor educators. We restarted our nature clubs for Tots, rangers and teens and reimagined family events to enable more self-led provision on our reserves.

This year, we have significantly increased our number of campaigning Wildlife Ambassadors to 538 people taking action for nature. We have also campaigned on shortcomings of the Environment Act by meeting our local MPs and inspiring members of the public to join the campaign. Finally, a new Oxfordshire Local Nature Partnership (LNP) was launched in November 2021, following BBOWT's involvement in a working group to establish it. This is a critical step taken in Oxfordshire in preparation for the development of a forthcoming Local Nature Recovery Strategy.

### Key achievements from 2021-22 include

<b>Reconnect people with nature</b>	<ul style="list-style-type: none"> <li>• New activities created to enable people to connect with nature in a variety of ways, including adult education activities, online workshops and community outreach activities.</li> <li>• A Level provision has been created linking to the curriculum, enabling teachers to create a package to suit their class needs.</li> <li>• Our bursary programme delivers to the most deprived schools in our counties and enabled 48 primary school classes to participate in our formal education sessions.</li> </ul>
<b>Engage and support diverse local communities to act for nature</b>	<ul style="list-style-type: none"> <li>• Community activity was delivered to two additional urban areas: Bicester and Aylesbury.</li> <li>• Activities working with mental health charities (Response, Eight Bells for Mental Health and Style Acre) has helped participants learn to green their own sites.</li> </ul>
<b>Use transformational communications and campaigns to protect wildlife and put nature into recovery</b>	<ul style="list-style-type: none"> <li>• More than 5,000 people in our three counties signed up to be part of 30 Days Wild, taking action for nature each day in June.</li> <li>• Media coverage increased 32%, with BBOWT staff and locations used for national television appearances including Channel 4's <i>Great Garden Revolution</i> and BBC's <i>Countryfile</i>.</li> <li>• A 13% increase in social media followers helped to spread the word about our campaigns, including The Wildlife Trusts' Vote for Nature campaign, the State of Nature petition, and awareness of the use of neonicotinoids.</li> </ul>
<b>Influence decision making on every level to prioritise nature</b>	<ul style="list-style-type: none"> <li>• Increased our number of campaigning Wildlife Ambassadors to 538 people taking action for nature.</li> <li>• Campaigned on shortcomings of the Environment Act by meeting our local MPs and inspiring members of the public to join the campaign.</li> <li>• Worked with partners to establish the Oxfordshire Local Nature Partnership so all three counties now have an LNP to influence all levels of decision makers.</li> </ul>

## Secure our future

If BBOWT is to deliver its ambitions for wildlife across the coming years it is critical that our finances, people and infrastructure are resilient to the challenges we face within our operating environment. We must prepare ourselves for unforeseen circumstances and ensure that we respond flexibly to a dynamic world.

This year we have continued to adapt our working practices around the unfolding situation with Covid-19, ensuring that our employees and volunteers stay safe at work and can deliver for nature. We have had success in maintaining our financial security through uncertain times through careful financial management. Our membership has also reached its highest ever level of over 28,500 memberships – an inspiring sign that more people than ever are joining us in acting for nature. We have also benefited in particular this year from unprecedented levels of gifts in wills. We are inspired by and incredibly grateful to all our donors and supporters. Our commitment is to maximise the resources that we have to ensure that they deliver the greatest possible impact for nature.

### Key achievements from 2021-22 include

<b>Embed effective governance and business planning</b>	<ul style="list-style-type: none"> <li>We appointed three new Trustees – Drew Bennellick, Miles Evans and George Levvy, with the latter taking on the role of Chair.</li> <li>Trustees reviewed and agreed a revised business plan, updated to reflect progress after the first year of the current strategic plan.</li> </ul>
<b>Grow and diversify our membership supporter base and develop new sustainable income streams</b>	<ul style="list-style-type: none"> <li>We launched our mission-lead ecological consultancy 'Future Nature'. This is operating currently as a brand from within BBOWT and is designed to drive future income to the Trust but also to achieve impact for nature across our three counties.</li> <li>Memberships at year end 2021-22 reached a historic high of 28,539 memberships (reaching 55,000+ individuals), and with £3.1m income received from memberships.</li> <li>Ludgershall Meadows appeal raised £500,000 through individual gifts, major gifts and trust and grant funding, enabling us to secure this extension to the Upper Ray Meadows reserve.</li> <li>Over £1.5m legacy income received in 2021-22.</li> <li>Development work on our Investors in Wildlife programme and strategic shared-value corporate partnerships.</li> </ul>
<b>Develop a values-led inclusive workplace for all staff and volunteers</b>	<ul style="list-style-type: none"> <li>We developed and implemented our salary benchmarking plan in order to ensure our team continue to be paid fairly for their hard work.</li> <li>We have successfully embedded our employee development programme, with five different cohorts running simultaneously.</li> <li>We have created the foundations of our Equality, Equity, Diversity and Inclusion (EEDI) strategy.</li> <li>We have effectively recruited and onboarded 57 new starters.</li> <li>We have centralised all our volunteer recruitment.</li> <li>We continue to evolve our Employee Voice Forum and have launched the Volunteer Voice Forum.</li> </ul>
<b>Build fit for purpose infrastructure to support flexible working</b>	<ul style="list-style-type: none"> <li>We continued our investment in ICT equipment, including laptops, to support staff hybrid working.</li> <li>We implemented the Xledger finance system, joining 20 other Wildlife Trusts on this software.</li> <li>We have begun a programme of works to improve working at our office in Oxford and undertaken a programme of planned and reactive maintenance across our nine operational bases.</li> </ul>
<b>Reduce our carbon footprint and embed sustainability practices</b>	<ul style="list-style-type: none"> <li>We purchased a third electric vehicle for our fleet and removed three diesel driven vehicles to reduce our emissions.</li> <li>We installed LED lighting at Estovers, Meadow Farm, Woolley Firs and Chimney Meadows.</li> <li>We now have six electric vehicle charging points to allow rapid charging of the trust's growing electric fleet.</li> <li>We continued to monitor our carbon emissions across the trust.</li> </ul>

## Plans for 2022-23

As we move into the second year of our strategic plan we are looking to build on the progress we have made in the past 12 months across all of our three strategic objectives.

<p><b>Put Nature into Recovery</b></p>	<p><b>We will:</b></p> <ul style="list-style-type: none"> <li>• Ensure our existing reserves are rich in wildlife and secure funding for delivery from government grant schemes.</li> <li>• Proactively investigate opportunities to expand our reserves landholding.</li> <li>• Explore where natural process-led management may be possible on both our own reserves, and across the wider landscape.</li> <li>• Work towards implementing BBOWT's Biodiversity Net Gain offering through one demonstration site.</li> <li>• Develop and fundraise for new landscape scale conservation projects in the wider countryside, particularly in the Bernwood, Otmoor and Ray region.</li> <li>• Support the development of the new statutory Local Nature Recovery Strategies in each county.</li> <li>• Partner with researchers to test and gather evidence about the multiple benefits (e.g., natural capital) delivered by our nature reserves and wider countryside.</li> </ul>
<p><b>Empower People to Act for Nature</b></p>	<p><b>We will:</b></p> <ul style="list-style-type: none"> <li>• Further develop #teamWILDER communications, focusing on calls to action and two-way dialogue.</li> <li>• Develop and implement an events strategy and action plan.</li> <li>• Continue to support members of the public to respond to planning applications in a way that supports and defends wildlife.</li> <li>• Actively work with local environmental stakeholders to influence how biodiversity offsets are delivered locally to ensure we see true gains in biodiversity in the future.</li> <li>• Deliver Team Wilder activity in two new urban areas in Reading and Slough.</li> <li>• Create and facilitate the community group network across our three counties.</li> <li>• Deliver second phase of project at Windsor Great Park Environmental Centre in our partnership with the Crown Estate.</li> <li>• Create additional volunteering opportunities through Team Wilder to upskill more people to enable action for wildlife.</li> <li>• Create new activities at our education centres to enable more people to connect to nature.</li> </ul>
<p><b>Secure our Future</b></p>	<p><b>We will:</b></p> <ul style="list-style-type: none"> <li>• Review and refresh our corporate membership and partnership programme.</li> <li>• Plan and implement a long-term fundraising campaign.</li> <li>• Launch the Meles Circle (major donors) and Legacy Society.</li> <li>• Expand major donor research, identification and relationship building.</li> <li>• Complete internal refurbishment of the Nature Discovery Centre.</li> <li>• Roll out of a new phone system.</li> <li>• Launch and embed our EEDI strategy across the organisation.</li> <li>• Review and enhance our recruitment experience to ensure it is process-lite, inclusive, focussed on the candidate experience and fully engaged managers.</li> <li>• Review our people systems to ensure they add value and adopt a move from people policies to people principles to create a more flexible and engaging approach.</li> <li>• Review our volunteer plan to establish the focus and capacity needs for our expanding team of volunteers to ensure all needs are met.</li> </ul>

## Structure, Governance and Management

The charity is a company limited by guarantee, governed by Articles of Association, last updated in 2017.

The objects of the charity are for the public benefit to safeguard and enhance biodiversity (meaning the variety of life in all its forms, levels and combinations, including ecosystem diversity, species diversity and genetic diversity), and in particular

- a) to undertake and promote the conservation of wildlife species and their habitats including the restoration and creation of such habitats;
- b) to promote public understanding of, and support for, the natural world; and
- c) to campaign in support of sustainable principles and practices for the protection of the natural environment.

The governing body is the Board of Trustees. Trustees are drawn from the membership and if there are vacancies on the Board then nominations for Trustees are requested from the subscription-paying members via our membership magazine and website. Those interested in becoming Trustees are invited to meet the Trust's Nominations Committee, which makes recommendations to the Board and the membership.

Members vote for Trustees, who are elected for a three-year term, but Trustees may stand for re-election at the end of this period. In line with recommendations of the 2018 Charity Governance Code (endorsed by the Charity Commission) the re-appointment of any Trustee who has served more than nine years will be subject to rigorous review and explained in the Trustees' Annual Report.

The Trustees elect a Chair at their next meeting following the AGM, and they may co-opt members on to the Board of Trustees during the year to fill shortages; these appointments must be confirmed at the next AGM. Once elected, new Trustees follow an induction programme in which they meet senior members of staff and are encouraged to visit BBOWT visitor and education centres and nature reserves.

The Board of Trustees delegates the day-to-day running of BBOWT to its Chief Executive, who is supported by the staff and volunteers of the Trust. The Chief Executive provides the Board with an operational report four times a year, and between Board meetings works closely with the Chair, Honorary Officers and other nominated Trustees on matters of governance. The Board is also supported by the Finance and Audit Committee. This comprises Trustees including Honorary Officers, expert volunteers, the Chief Executive, Finance and Governance Director and the Head of Finance. The Finance and Audit Committee is chaired by a Trustee nominated by the Board and is responsible for monitoring the financial health and the internal controls of the organisation.

BBOWT has a Governance Group which is an *ad hoc* working group that exists to address issues needing to be developed outside the main Trustee meetings; its role is to make recommendations to the main body of Trustees according to the task in hand. There is also a Reserves Acquisition Group, the purpose of which is to advise the Board on the acquisition and disposal of land, and on related policies, in accordance with the Trust's strategic objectives. BBOWT has a separate Health and Safety Committee and a

nominated Trustee reports back to the full Board on Health and Safety matters.

BBOWT is an active member of the Royal Society of Wildlife Trusts (RSWT). This is the national partnership organisation for the 46 independent Wildlife Trusts operating across the UK. All the Wildlife Trusts contribute an annual levy to fund the RSWT to provide information and support services as well as advocacy and representation at a national, UK-wide and international level.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

## Strategic Report

The Trustees, who are also the Directors of the company, present their report for the year ended 31 March 2022. The Trustees' Report includes the Strategic Report required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

## Risk Assessment and Risk Management

The Trustees regularly review the strategic risk assessment and risk management register dealing with the risks the charity may face and the processes and procedures to mitigate those risks.

The Covid-19 pandemic has brought new risks over the past two years. The charity remains highly vigilant about the risks posed to the health and wellbeing of our staff, volunteers, visitors and supporters.

In addition to the specific risks brought by Covid-19, the principal risks for the charity are in the following three areas:

- Operational risks including the loss of key staff, health and safety risks around managing land and buildings, and safeguarding;
- Financial risks including fluctuations in donations, membership and earned income; and
- Shifts in the external environment, for example increased anti-social behaviour on our reserves, shifts in environmental policy or the public perceptions of charities.

Measures to manage and mitigate risks include maintaining comprehensive insurance and appropriate levels of financial reserves, recruiting and retaining suitably trained and experienced staff, implementing a strong policy framework, and taking active steps to sustain positive relationships with key stakeholders.

## Promoting Safeguarding

Safeguarding is a key governance priority for Trustees so that the risk of safeguarding incidents is minimised, and so that it is safe for those affected to come forward and report incidents and concerns with the assurance they will be handled sensitively and properly. Our Safeguarding and Child Protection Policy (Code of Practice) is regularly reviewed and updated in the light of experience and changes in guidance or regulation. BBOWT has two appointed

designated safeguarding leads responsible for ensuring staff and volunteers are supported to be able to respond to any safeguarding concern appropriately. The BBOWT Health and Safety Committee, which includes a member of the Board of Trustees, has the responsibility of reviewing any reported incidents and reports directly to the Board of Trustees. There were no reported safeguarding incidents involving the Trust's work during the year.

Through our education and community engagement projects we work with thousands of children, young people and vulnerable adults every year. Thousands more people connect with our work through attending public events and activities. We strive to do everything possible to make sure that everyone has a safe and positive experience when they become involved in our work. All staff are aware of their duties in terms of child protection and safeguarding, and specific training is given to staff who work on education and community projects. We have rigorous systems in place for our staff recruitment and ensure that all the appropriate Disclosure and Barring Service (DBS) checks are carried out.

### Measuring our own environmental impact

We are taking steps to minimise our own environmental impact. As part of this commitment we report on energy use and energy generation across all our buildings and vehicles operations. The use and generation for 2021/22 (2020/21) were;

Electricity use: 258,338 kWh (197,558 kWh)  
Electricity generated - PV panels: 30,406 kWh  
(27,117 kWh)  
Gas use: 2,067 kWh (1,742 kWh)  
LPG/Oil: 4,155 litres (1,290 litres)  
Motor vehicle fuel: 12,442 litres (12,623 litres)  
Metered Water (on 9 sites): 2,562 m<sup>3</sup> (1,008 m<sup>3</sup>)

The prior year (2020-21) saw unusually low energy consumption on our estate – largely caused by the Covid-19 pandemic which saw many buildings under-utilised. As staff have returned to site this year, so our consumption has increased although having invested significantly in LED lighting we hope to see electricity consumption again drop off next year. We always expect significant fluctuations in gas/oil figures as these are impacted by timings for when we fill up tanks. All of our electricity utility contracts are from 100% renewable sources with Ecotricity.

BBOWT is committed to understanding and reducing its carbon footprint. We have completed two iterations of a carbon footprinting tool designed by the Royal Society of Wildlife Trusts to incorporate Scope 1-3 factors. The last iteration of the tool calculated the output of carbon into the environment as 808 tonnes CO<sub>2</sub>e for the year ended 31 March 2021 before any sequestration from our work is taken into account. It is our intention to run a new footprint for 2021-22 but this will be later in the year. Interestingly, a large portion of this carbon is created by livestock within our conservation grazing operations but we still believe there are things we can do to reduce our impact. Calculating the sequestration and carbon storage of our work is something we are exploring, but regardless of this figure we still believe we must look at how we are releasing carbon and ways to minimise this. We have operated solar panels on our buildings for many years but are looking at expanding our arrays in the future. In the past year we added a third electric

vehicle to our fleet, and installed LED lighting and electric vehicle charging points at a number of sites.

### Our Fundraising Standards

Our approach to fundraising is to be honest and transparent with our members, donors and supporters about where their money goes and why we ask for donations. We publish information widely about our work and we seek to keep everyone informed. We communicate clearly why we need donations and what activities money will be spent on.

Trustees are aware of the need to uphold the highest standards of fundraising practice to safeguard the good reputation of the Trust, which has been built up through many years of good work. Whilst day to day responsibility for fundraising is delegated to staff, the Trustees remain ultimately responsible and fundraising practice is regularly discussed by the Board. The Finance and Audit Committee meets with the Fundraising, Communications and Marketing Director on a quarterly basis to review current and future fundraising activity – including agreeing our methods of fundraising, reviewing the use of external suppliers and examining cost effectiveness. Fundraising is included on the Trust's risk register which is monitored by Trustees. Trustees review complaints to ensure our fundraising practice is carried out to the agreed standards and any lessons are learned.

BBOWT is a registered subscriber to both the Fundraising Regulator and the Institute of Fundraising. We comply fully with the Fundraising Regulator's Code of Fundraising Practice and the six guiding principles identified in the Charity Commission guidance for Trustees on charity fundraising (CC20). On our website and in our membership literature we promote our Fundraising Promise outlining how we will treat our supporters, their data and how they wish to be contacted by us. A Vulnerable Adults policy and training has been put in place to protect against unreasonably intrusive or persistent fundraising approaches. A detailed privacy statement (and a complaints procedure) is highlighted on our website and in our publicity to ensure we are clear and transparent about our use of data. During 2021/22 we received a total of 26 complaints relating to fundraising.

BBOWT uses two external fundraising suppliers to help with recruitment and fundraising. All providers are screened and monitored to ensure they adhere to agreed guidelines including the Fundraising Regulator's Code of Practice and BBOWT's ethical standards. Our main external fundraising supplier, Wildlife Fundraising (Central) Ltd, was set up in 2013 by BBOWT and seven other Wildlife Trusts as a company limited by guarantee. The role of the company is to carry out membership recruitment. Along with the other Trusts, BBOWT contributed a loan to support the set-up costs of the company and continues to have a non-executive position on the company's board.

## 2021/22 Financial Review

Total income was £9,472k. This represents a 35% increase on the previous year (£7,015k). Total expenditure was £8,026k which was also an increase on the prior year (£6,438k). The resulting surplus before net gains/losses on investments, transfers and actuarial gains/losses was £1,446k compared with a surplus of £577k in 2020/21. As

noted above, this surplus was driven largely by exceptional levels of income from legacies.

#### Income

- Unrestricted income (£5,692k) was 60% of total income.
- £3,106k of unrestricted income was raised from our members in the form of membership and membership donations.
- Legacy income (£1,552k) was up on the prior year (£647k) and reflects our highest ever legacy total.
- Restricted income (£3,780k) made up 40% of total income, this was boosted in particular by £1,374k for the Water Environment Grant for Chimney Meadows.

#### Expenditure

- Our trading costs – including cost of sales – of £883k made up 11% of total expenditure (2020/21 £434k, 7%). These have increased as they now include costs from our Future Nature ecological consultancy and because our visitor centres had fewer closures due to Covid-19 restrictions than in the prior year.
- Within our Trading Costs are included the costs associated with running our two visitor centres. Taken as complete sites, including donations from visitors, solar generation and associated grant income, we are pleased that these are now covering their costs but under the SORP definition of trading income and expenditure, this is not immediately apparent to users of these accounts.
- Costs of raising funds – excluding these trading costs – at £1,295k represent 16% of total expenditure (2020/21, £967k, 15%). This includes the costs of recruiting and retaining members, fundraising and a share of support costs.
- Charitable activities (£5,848k) were 73% of total expenditure (78% in 2020/21). This is broken down into three categories that reflect our core activities with each area including a proportion of support services allocated on the basis of staff time. The areas are:
  - Nature reserves management (34%) which includes the costs of improving public access to our nature reserves, nature conservation work, livestock management and of vehicles, tools and equipment.
  - Wildlife awareness and education (22%) which includes the costs of running our education and visitor centres, public information campaigns and *Wild*, our membership magazine.
  - Looking after the wider countryside (17%) which includes the costs of staff who work on planning issues, species and habitat monitoring, and working together with other organisations and landowners to protect habitats.

#### Unrestricted Funds

- BBOWT held £16,486k in unrestricted funds including designated funds.
- Designated funds are unrestricted funds which have been used for fixed and investment assets (£5,012k), nature reserves (£7,309k) and other purposes (see Note 17 to the financial statements).
- General funds are unrestricted funds which have not yet been used.

#### Restricted Funds

- BBOWT held £1,435k in restricted income funds, up from £954k in the previous year. The use of the funds has been restricted by the donor or grantor for specific purposes. Included in this amount is a restricted fund of

£451k for land purchase that two legacies have contributed to this year.

#### Defined Benefit Pension Scheme Liability

- The total defined benefit pension scheme liability at 31 March 2021 is £556k. As outlined in Note 16 to the financial statements this relates to the Royal County of Berkshire Pension Fund.

#### Financial Reserves

- All charities are required to develop a policy which establishes a level of financial reserves that is right for the charity and to explain why holding these reserves is necessary.
- The Trustees have considered the minimum level of financial reserves and adopted an approach that links that level with the risks facing the organisation as identified in the organisational risk register as well as our budgeted unrestricted operating costs for the year ahead. Based on this approach, at March 2022 the minimum level of reserves that the Trustees consider to be acceptable is £1,687k based on our 2022-23 budget.
- In addition to the minimum level of reserves, the Trustees have also identified our optimum level of reserves, calculated to be between the minimum level up to the equivalent of six months of unrestricted operating costs.
- The actual level of free reserves at 31 March 2022 was £3,531k (general unrestricted funds less the net unrestricted pension liability). This falls just above our optimum range, constituting 6.3 months of our unrestricted costs based on the approved 2021/22 budget. Reserves were boosted this year by unprecedented levels of legacy giving. The Trustees consider this level of reserves to be acceptable given the uncertain economic situation we are operating within.

#### Pay and Remuneration

- The management of the Trust was led by the Chief Executive and a Director Team including a Land Management Director, Community Engagement Director, Conservation Strategy Director, Fundraising, Communications and Marketing Director, Finance and Operations Director and a People Director. The pay and remuneration for the Chief Executive is overseen by the Board and set through a process that involves evaluation of job roles and benchmarking against comparable roles in similar organisations (including data from the Croner Charity Reward Survey). All job roles are evaluated against the Croner JET evaluation criteria which include complexity, accountability, proven ability and independence of action.

#### Investment Policy

- Decisions on the Trust's investments are made on the basis of the purpose of the investment, acceptable levels of risk and return, and ethical considerations arising from the Trust's charitable objectives. The Trust's overall Investment Objective is "to produce the best financial return within an acceptable level of risk". Ethical considerations are important to the Trust and will be considered in all investment decisions. As far as is reasonably possible, preference will be given to investments that safeguard and enhance biodiversity,

promote the conservation of wildlife species and their habitats and support sustainable principles and practices for the protection of the environment. Overall, the policy is not to invest in companies that are in breach of the UN Convention on Biological Diversity (CBD).

- Total investment income for the year was £177k, down slightly from £193k the previous year. Our investment income includes income from investments managed by CCLA, from rental properties and from our photovoltaic installations.

#### **Trustee's Insurance**

- BBOWT provides insurance to its Trustees against liability in respect of actions brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity insurance remains in force as at the date of approving the Trustees' Report.

#### **Liability of Members**

- The members of the company agree to contribute a sum, not exceeding £1, in the event of the company being wound up.

## Statement of Trustees' Responsibilities

The Trustees (who are also Directors of Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust for the purposes of company law) 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 that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

### Auditors

A resolution appointing external auditors will be proposed at the AGM in accordance with Section 485 of the Companies Act 2006.

### Approval

In approving the Trustees' report the Trustees are also approving the strategic report.



On behalf of the Board of Trustees on 27 July 2022  
George Levvy – Chair of Board of Trustees

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

### Opinion

We have audited the financial statements of Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 March 2022 and of the charitable company's net movement in funds, including the 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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 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 Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

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

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the 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 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 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

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:

Based on our understanding of the charitable company and the environment in which it operates, we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity's Royal Charter, the Charities Act 2011, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

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



Richard Weaver (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

Date: 01 August 2022

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST  
 STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
 YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Total 2021 £'000
<b>Income and endowments from:</b>					
Donations and legacies					
Donations and legacies from individuals	2	1,109	1,091	2,200	939
Membership and membership donations		3,106	-	3,106	2,732
Grants and corporate donations	3	75	2,689	2,764	2,319
Other trading activities		662	-	662	220
Investments	4	177	-	177	193
Charitable activities					
Agri-environment scheme grants		358	-	358	474
Other income		205	-	205	138
<b>Total</b>		<b>5,692</b>	<b>3,780</b>	<b>9,472</b>	<b>7,015</b>
<b>Expenditure on:</b>					
Raising funds					
Costs of generating donations and legacies					
Donations and legacies		158	-	158	120
Membership and membership donations		982	-	982	702
Grants and corporate donations		132	-	132	147
Costs of other trading activities		883	-	883	434
Costs associated with investments		23	-	23	28
Charitable activities					
Nature reserves management		1,929	830	2,759	2,205
Wildlife awareness and education		1,443	228	1,671	1,824
Looking after the wider countryside		458	960	1,418	978
<b>Total</b>	8	<b>6,008</b>	<b>2,018</b>	<b>8,026</b>	<b>6,438</b>
<b>Net (expenditure)/income before investment gains</b>		<b>(316)</b>	<b>1,762</b>	<b>1,446</b>	<b>577</b>
Net gains on investments		154	-	154	297
<b>Net (expenditure)/income</b>		<b>(162)</b>	<b>1,762</b>	<b>1,600</b>	<b>874</b>
<b>Transfers between funds</b>		<b>1,181</b>	<b>(1,181)</b>		
<b>Other recognised gains:</b>					
Actuarial gains/(losses) on defined benefit pension schemes		222	-	222	(330)
<b>Net movement in funds</b>		<b>1,241</b>	<b>581</b>	<b>1,822</b>	<b>544</b>
<b>Reconciliation of Funds:</b>					
Total funds brought forward	17	15,245	854	16,099	15,555
<b>Total funds carried forward</b>		<b>16,486</b>	<b>1,435</b>	<b>17,921</b>	<b>16,099</b>

The net surplus for the year, together with details of income and expenditure required by the Companies Act may be derived from net income/(expenditure) in the Statement of Financial Activities above.

The notes on pages 18-33 form part of these accounts. There were no recognised gains and losses other than those shown in the above Statement of Financial Activities. All transactions are derived from continuing activities.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST  
 BALANCE SHEET  
 YEAR ENDED 31 MARCH 2022

	Note	2022 £'000	2021 £'000
<b>Fixed assets</b>			
Tangible assets	11	3,425	3,584
Nature reserves	12	7,309	6,819
Investments - Property	13	1,587	1,587
Investments - other	13	<u>1,896</u>	<u>1,742</u>
		14,217	13,732
<b>Current assets</b>			
Stocks		43	32
Debtors	14	1,102	1,142
Short term deposits		2,234	762
Cash at bank and in hand		<u>1,543</u>	<u>1,655</u>
		4,922	3,591
<b>Creditors: amounts falling due within one year</b>	15	<u>(662)</u>	<u>(483)</u>
Net Current Assets		4,260	3,108
<b>Defined benefit pension schemes liability</b>	16	<u>(556)</u>	<u>(741)</u>
<b>Net assets</b>		<u>17,921</u>	<u>16,099</u>
<b>The funds of the charity</b>			
Unrestricted funds		16,486	15,245
Restricted funds		<u>1,435</u>	<u>854</u>
<b>Total charity funds</b>	17	<u>17,921</u>	<u>16,099</u>

Approved and authorised for issue by the Board of Trustees on 27 July 2022. Signed on their behalf by

George Levvy, Chair

Graeme Thompson, Honorary Treasurer

Company registration number 00680007 (England and Wales)

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST  
 STATEMENT OF CASH FLOWS  
 YEAR ENDED 31 MARCH 2022

	2022	2021
Note	£'000	£'000
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	(a) 1,707	401
<b>Cash flows from investing activities</b>		
Investment income received	177	193
Acquisition of investments	-	(5)
Purchase of tangible fixed assets	(69)	(63)
Acquisition of nature reserves	(490)	(156)
Proceeds from Nature Reserve compulsory purchase	-	21
Proceeds from disposal of tangible fixed assets	35	-
Net cash used in investing activities	(347)	(10)
Change in cash and cash equivalents in the year	1,360	391
Cash and cash equivalents at the beginning of the year	2,417	2,026
Change in cash and cash equivalents due to exchange rate movements	-	-
Cash and cash equivalents at the end of the year	(b) 3,777	2,417

**NOTES TO THE CASH FLOW STATEMENT**

**a) Reconciliation of net income to net cash flow from operating activities**

	2022	2021
	£'000	£'000
Net (income)/expenditure	1,600	874
<b>Adjustments for:</b>		
Investment gains	(154)	(297)
Depreciation charges	226	245
Investment income	(177)	(193)
Profit on sale of assets	(33)	-
Proceeds from Nature Reserve compulsory purchase	-	21
(Increase)/decrease in debtors	40	(261)
(Increase)/decrease in stock	(11)	1
Increase/(decrease) in creditors	179	(11)
Increase/(decrease) in defined pension scheme liability	(185)	353
Actuarial gains/(losses) on defined benefit pension scheme	222	(330)
Net cash (used in) / provided by operating activities	1,707	401

**b) Analysis of cash and cash equivalents**

	2022	2021
	£'000	£'000
Short term deposits	2,234	762
Cash	1,543	1,655
	3,777	2,417

**c) Analysis of changes in net debt**

	At start of year	Cash-flows	At end of year
	£'000	£'000	£'000
Cash	1,655	(112)	1,543
Cash equivalents	762	1,472	2,234
Total	2,417	1,360	3,777

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

1.1 Accounting Policies

(a) General Information

Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust ("BBOWT") is a charitable company limited by guarantee incorporated in England and Wales (co. number 00680007) and registered with the Charity Commission (Charity Registration no. 204330). The Charity's registered office address is The Lodge, 1 Armstrong Road, Littlemore, Oxford OX4 4XT.

(b) Basis of preparation

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments at market value, and in accordance with the Statement of Recommended Practice for Charities (SORP 2015) and applicable accounting standards (FRS 102). BBOWT meets the definition of a public benefit entity under FRS 102.

(c) Exemption from preparing group accounts

BBOWT has a wholly owned subsidiary Future Nature WTC Ltd (formerly Wildlife Services Limited). In the current year the company was dormant. In the opinion of the trustees the size and assets of the subsidiary undertakings mean that the presentation of the combined results and financial position in consolidated financial statements is not material for the purpose of giving a true and fair view. These financial statements present the results and position of the charitable company as a single entity and not as the group.

(d) Going Concern

The Trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. The Covid-19 pandemic has had far reaching consequences for UK charities over the past two years and inflation is putting pressure on expenditure but the Trustees have assessed the possible financial consequences for the charity. They have undertaken a review of our 15-month cash flow forecasting and three-year financial scenario planning. The Trustees remain confident that BBOWT is a going concern.

(e) Income

Subscriptions income and income from voluntary gifts and donations are included in the accounts on a receipts basis. Restricted project income is included in the accounts on the basis of amounts expended and/or invoiced/claimed but not received. Legacy income is included when receipt is deemed to be probable and probate has been granted. Income has been treated as 'deferred' where it relates to an activity taking place in the following financial year. Government grants are accounted for when receivable, as long as there is evidence of entitlement, receipt is probable and its amount can be measured reliably.

(f) Government Grants (furlough)

Government grants are accounted for when receivable, as long as there is evidence of entitlement, receipt is probable and its amount can be measured reliably.

(g) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Directly attributable expenditure is charged to the cost of generating funds, charitable activities or governance costs as appropriate. Support costs including governance costs, which are defined as those costs necessary to deliver an activity but which do not constitute its output, are allocated to each heading on the basis of estimated staff time. Governance costs are those which relate to the general running of the charity rather than fundraising or charitable activity. These include audit fees, legal advice for trustees and costs associated with constitutional and statutory requirements.

(h) Termination payments

Termination payments are accounted for on an accruals basis and are recognised when there is a legal or constructive obligation to pay.

(i) Events

Events are not intended to generate a surplus but are aimed at raising awareness about wildlife; therefore, income is shown within resources from charitable activities (other income). Expenditure on events is shown within wildlife awareness and education.

(j) Volunteer Groups

BBOWT has a number of local groups of volunteers who carry out various activities during the year including fundraising and undertaking reserve management on our nature reserves. Three of these groups hold their own bank accounts and manage income and expenditure for these activities which is incorporated into the financial statements.

(k) Fixed assets and depreciation

Assets with a cost in excess of £5,000 and with a useful life exceeding one year are capitalised on the balance sheet. Depreciation is calculated so as to write off the cost of tangible fixed assets over their expected useful economic lives. The principal annual rates and bases used for this purpose are:

- Motor vehicles and reserves equipment - 25% reducing balance
- Leaseholds - over the period of the lease
- Computer and office equipment - 20% straight line
- Freehold buildings excluding barns - 75 years straight line
- Barns - 25 years straight line
- Capital additions to buildings - 10 years straight line
- Freehold Land - not depreciated

(l) Nature Reserves

Nature Reserves that have been purchased by the charity have been capitalised at the purchase cost. Nature Reserves that have been donated to the charity have been capitalised at the best estimate of cost had they been purchased by the charity.

(m) Investments

All investments are stated at their fair value at the balance sheet date. The fair value of investment property is assessed by management at the net present value of the future cash flows associated with the rental of the properties concerned. The fair value of investment funds is their

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market value (bid price) according to the fund managers. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**(n) Investments in joint ventures**

A joint venture is a contractual arrangement whereby the charity and other parties undertake an economic activity that is subject to joint control; that is, when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control. Investments in joint ventures are measured at cost less impairment.

**(o) Stocks**

Stocks are stated at the lower of cost and net realisable value.

**(p) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(q) Financial instruments**

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Debtors, short term deposits and cash at bank and in hand are measured at the amount of cash or other consideration expected to be received and are not discounted. Trade creditors are measured at the amount of cash or other considerations expected to be paid and are not discounted. Investment funds are measured at fair value in accordance with the accounting policy on investments.

**(r) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**(s) Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. Designated funds are unrestricted funds earmarked by Trustees for a specific purpose. Restricted income and endowment funds are funds subject to specific restricted conditions imposed by the donors and further explanations of the nature and purpose of each fund is included in Note 17. Endowment funds represent capital rather than revenue funds.

**(t) Employee Benefits**

*Short term benefits:*

Short term benefits, including holidays and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

*Defined contribution pension plans:*

The charity operates a defined contribution scheme administered by Aviva. The contributions are recognised as an expense when they fall due. The assets of the pension plan are held separately from the charity in independently administered funds.

*Defined benefit pension schemes:*

The charity operates one defined benefit pension schemes being the Royal County of Berkshire Pension Scheme (RCBPS).

*The Royal County of Berkshire Pension Scheme (RCBPS):*

The liability recognised in the balance sheet in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the end of the reporting date less the fair value of the scheme assets at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method by the Scheme's actuaries. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future periods ("discount rate").

The fair value of the scheme assets is measured in accordance with the FRS 102 fair value hierarchy and includes the use of appropriate valuation techniques.

- Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as "actuarial gains/(losses) on defined benefit pension liability".
- The cost of the defined benefit plan is recognised in the SOFA as employee costs and comprises the increase in the pension benefit liability arising from employee service during the year; and the cost of plan introductions, benefit changes, curtailments and settlements.
- The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the scheme assets. The cost is recognised in the SOFA within staff pension costs.

Details of the scheme assets and liabilities and major assumptions are shown in Note 16(c).

**(u) Foreign currency translation**

The charity's functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the SOFA.

**(v) Leased assets**

Rental payments under operating leases are charged to the SOFA on a straight-line basis over the term of the lease.

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**1.2 Critical accounting judgements and estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key areas subject to judgement and estimation are as follows:

**Defined benefit pension scheme liabilities:** BBOWT has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including: life expectancy; salary increases; asset valuations; and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet as advised by an independent actuarial adviser. The assumptions reflect historical experience and current trends.

**Investment Properties:** The fair value of investment property has been estimated on the basis of the net present value of discounted cash flows over a period of 30 years. The calculation of net present value requires the use of assumptions such as discount rate and future incomes and costs. The amounts recognised in these accounts have been estimated by management based on the future plans of the charity. These calculations are subject to review and revision at each reporting date in order to measure any changes in the fair value of the investment properties.

**2. DONATIONS AND LEGACIES**

	2022	2021
	£'000	£'000
Donations	648	292
Legacies	1,552	647
	<u>2,200</u>	<u>939</u>

The receipt of a legacy is recognised when it is probable that it will be received and there has been a grant of probate. And any conditions attached to the legacy are either within the control of the Trust or have been met.

**3. GRANTS AND CORPORATE DONATIONS**

	2022	2021
	£'000	£'000
Charitable trusts	166	89
Local authorities	744	743
Government Grant - furlough	8	343
Companies	30	35
Grant making bodies	1,816	1,109
	<u>2,764</u>	<u>2,319</u>

**4. INVESTMENT INCOME**

	2022	2021
	£'000	£'000
Interest receivable on cash deposits	7	1
Dividends and interest on listed investments	48	53
Renewable energy	16	46
Rent from investment property	106	93
	<u>177</u>	<u>193</u>

**5. NET MOVEMENT IN FUNDS**

	2022	2021
	£'000	£'000
The net movement in funds is arrived at after charging:		
Depreciation and amortisation	226	245
Auditor's remuneration - audit	15	15
Operating lease rentals	65	82
	<u>306</u>	<u>342</u>

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6. STAFF NUMBERS AND COSTS

	2022	2021
	£'000	£'000
<b>Staff costs</b>		
Wages and salaries	2,931	2,803
National Insurance Costs	260	234
Pension Costs	174	163
	<u>3,365</u>	<u>3,200</u>

There were no redundancy payments made, but one termination payment of £11,566. In 20/21 there were 8 redundancies made, with payments totalling £8,818.68 and one termination payment of £9,000.

One employee received total employee benefits (excluding employer pension costs) of between £90,000 and £100,000 during the year, two between £60,000 and £70,000. (One employee between £80,000 and £85,000 2020/21).

Key management personnel number seven people and their total compensation (including employers' NI and pension contributions) was £443k (2020/21 £384k and six staff).

The average number of employees calculated on a full-time equivalent basis, analysed by function, was:

	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Charitable activities	57	6	63	56	6	62
Generating funds	25	-	25	21	-	21
Support, management and administration	13	-	13	15	-	15
	<u>95</u>	<u>6</u>	<u>101</u>	<u>92</u>	<u>6</u>	<u>98</u>

The average monthly number of employees on a headcount basis was 136 (137 in 2020/21).

7. TRUSTEES' REIMBURSED EXPENSES AND RELATED PARTY TRANSACTIONS

During the year 2021/22 no travel expenses were incurred by our Trustees. (2020/21 the value was £nil). No Trustees were remunerated or received benefit from an employment with BBOWT.

During the year 2020/21 no related parties were engaged by BBOWT. (2019/20 no related parties were engaged). Robust measures are in place to ensure that any Trustee conflicts of interest are managed in accordance with Charity Commission Guidance (CC11) and in line with the organisations Article of Association.

8. EXPENDITURE

	Direct	Support	2022	2021
	Activities	Costs	Total	Total
	£'000	£'000	£'000	£'000
<b>Costs of raising funds</b>				
Costs of generating donations and legacies				
Donations and legacies	119	39	158	120
Membership and membership donations	890	91	981	702
Grants and corporate donations	104	28	132	147
Other trading activities				
Cost of goods sold	719	165	884	434
Investment costs	23	-	23	28
<b>Charitable activities</b>				
Nature reserves management	2,438	321	2,759	2,205
Wildlife awareness and education	1,353	318	1,671	1,824
Looking after the wider countryside	1,328	90	1,418	978
	<u>6,974</u>	<u>1,052</u>	<u>8,026</u>	<u>6,438</u>

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9. GOVERNANCE COSTS

	2022	2021
	Total	Total
	£'000	£'000
Auditor's remuneration	15	15
Legal and professional fees	4	3
Staff costs	17	21
Allocation of RSWT Levy	13	13
Other expenses	3	2
	<u>52</u>	<u>54</u>

10. SUPPORT COSTS

	Finance & Legal £'000	Human Resources £'000	Office Support £'000	Management & Other £'000	Governance £'000	2022 Total £'000	2021 Total £'000
Costs of raising funds							
Costs of generating donations & legacies							
Donations and legacies	1	8	26	2	2	39	31
Membership & membership donations	2	20	59	5	5	91	90
Grants & corporate donations	1	6	18	2	1	28	37
Other trading activities	4	36	108	9	8	165	116
Charitable activities							
Nature reserves management	8	70	209	18	16	321	315
Wildlife awareness and education	8	69	207	18	16	318	380
Looking after the wider countryside	2	20	59	5	4	90	54
	<u>26</u>	<u>229</u>	<u>686</u>	<u>59</u>	<u>52</u>	<u>1,052</u>	<u>1,023</u>

All non-directly attributable costs are allocated to activities on the basis of staff numbers involved in each activity.

11. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £'000	Leasehold Land and Buildings £'000	Motor Vehicles £'000	Nature Reserves Equipment £'000	Office Equipment £'000	Total £'000
<b>COST</b>						
At 01 April 2021	1,750	3,512	495	493	77	6,327
Additions	-	7	31	31	-	69
Disposals	-	-	(64)	(32)	-	(96)
At 31 March 2022	<u>1,750</u>	<u>3,519</u>	<u>462</u>	<u>492</u>	<u>77</u>	<u>6,300</u>
<b>DEPRECIATION</b>						
At 01 April 2021	504	1,378	395	397	69	2,743
Charge for year	52	120	24	25	5	226
Eliminated on disposal	-	-	(63)	(31)	-	(94)
At 31 March 2022	<u>556</u>	<u>1,498</u>	<u>356</u>	<u>391</u>	<u>74</u>	<u>2,875</u>
<b>NET BOOK VALUE</b>						
At 01 April 2021	<u>1,246</u>	<u>2,134</u>	<u>100</u>	<u>96</u>	<u>8</u>	<u>3,584</u>
At 31 March 2022	<u>1,194</u>	<u>2,021</u>	<u>106</u>	<u>101</u>	<u>3</u>	<u>3,425</u>

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<b>12. NATURE RESERVES</b>	<b>Freehold</b>	<b>Leasehold</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>COST</b>			
At 01 April 2021	6,573	252	6,825
Additions	490	-	490
Disposals/adjustments	-	-	-
At 31 March 2022	<u>7,063</u>	<u>252</u>	<u>7,315</u>
<b>DEPRECIATION</b>			
At 01 April 2021	-	6	6
Charge for year	-	-	-
At 31 March 2022	<u>-</u>	<u>6</u>	<u>6</u>
<b>NET BOOK VALUE</b>			
At 01 April 2021	<u>6,573</u>	<u>246</u>	<u>6,819</u>
At 31 March 2022	<u>7,063</u>	<u>246</u>	<u>7,309</u>

Nature reserves owned freehold by the Trust cover 1339 hectares. The total area of nature reserves managed under agreements or leased is 1361 hectares.

<b>13. INVESTMENTS</b>	<b>Listed</b>	<b>Investment</b>	<b>Total</b>	<b>Listed</b>	<b>Investment</b>	<b>Total</b>
	<b>Investments</b>	<b>Property</b>		<b>Investments</b>	<b>Property</b>	
	<b>Market Value</b>	<b>Market Value</b>		<b>At Cost</b>	<b>At Cost</b>	
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 April 2021	1,742	1,587	3,329	1,182	1,138	2,320
Investments acquired in year	-	-	-	-	-	-
Unrealised gains in year	154	-	154	-	-	-
At 31 March 2022	<u>1,896</u>	<u>1,587</u>	<u>3,483</u>	<u>1,182</u>	<u>1,138</u>	<u>2,320</u>

The Trustees have continued to ensure the investment strategy delivers the best return for the Trust whilst making investments that fit with our charitable purpose. The Trust held two investment portfolios with CCLA, the larger of the two (£1,649k at Market Value) represents some restricted and general funds, whilst the smaller of the two has the sole purpose of providing for any potential future pension liabilities arising from the transfer of staff from West Berkshire Council. Any income related to this portfolio is reinvested.

The charity owns the 2 ordinary £1 shares in Future Nature WTC Ltd (formally known as Berkshire, Buckinghamshire and Oxfordshire Wildlife Services Ltd), its wholly owned subsidiary which had been dormant since 2005. It is a private limited company incorporated in England & Wales (company registration number 02648728). BBOWT has started to operate an ecological consultancy service, trading under the brand of Future Nature but to we have not yet made the decision to move this operation into the separate trading subsidiary.

<b>14. DEBTORS</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Debtors	171	142
Accrued income	436	594
Gift Aid claim	149	102
Recoverable VAT	38	32
Prepayments	101	30
WBC Pension Indemnity	207	207
Loan to joint venture	-	35
	<u>1,102</u>	<u>1,142</u>

The loan to joint venture relates to amounts provided to Wildlife Fundraising (Central) Ltd and was repaid in full in February 2022 as detailed in Note 22 to the accounts.

The WBC Pensions Indemnity of £207,000 (2020/21: £207,000) is recoverable more than a year after 31 March 2022. This would only be activated in the event that the pension scheme liability became payable and there was a liability on the scheme at that point.

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15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£'000	£'000
Trade Creditors	398	217
Accruals and Deferred Income	156	163
Other	41	26
Pension Payments	-	19
Other Taxes and Social Security	67	58
	<u>662</u>	<u>483</u>

15b Contingent Liability

The charity previously participated in the defined benefit section of the Wildlife Trusts Pension Scheme, a multi-employer pension scheme. During the year ended 31 March 2022, the Trustees of the charity were made aware of a potential issue relating to this scheme. A detailed investigation is currently underway to establish the extent to which this could result in financial liability to BBOWT and other participating employers. As it is not possible to reliably estimate the value of any potential liability, no provision has been made for this in the financial statements.

16. PENSION COSTS

The charity operates two pension arrangements as outlined below:

**a) BBOWT Defined Contribution Scheme**

BBOWT uses Aviva and contributions to the scheme are recognised as expenditure in the accounts when they fall due. The liability of the charity in respect of this scheme is limited to an obligation to make payments when they fall due.

**b) Royal County of Berkshire Pension Fund**

The charity has a number of employees who are participants in the Royal County of Berkshire defined benefit, multi-employer, pension scheme. The scheme is closed to new entrants, although some staff who transferred employment to BBOWT from West Berkshire Council but who are not members retain the right to join the scheme which is contracted out of the state second pension.

At the point of transfer, a notional fund within the Royal County of Berkshire pension fund was established. The value of this fund was determined by an actuary in accordance with the approach set out in the pension fund admission policy, whereby the value of the notional assets were equal to the value of the liabilities, calculated on an ongoing funding basis. This basis is used to ensure the level of ongoing contributions is sufficient to meet future benefit payments and those contributions are shown as expenditure within the Statement of Financial Activities.

The liability at the point of transfer was valued at £207,000 which is shown within Restricted Income Funds because, under the terms of the agreement with West Berkshire Council, the council has indemnified BBOWT against this funding deficit. In the 2019/20 financial statements a prior year adjustment has been implemented in order to disclose the actual indemnity alongside the liability itself within the restricted funds. See Note 23 for further details.

A full actuarial valuation of this fund was carried out at 31 March 2013 and each year since, in accordance with FRS 102. The disclosure as at 31 March 2022 now shows that the deficit stands at £556k. The movement is shown as a transfer from unrestricted funds as it has arisen since the date of transfer of the employees to BBOWT. Under the terms of the West Berkshire Grant Agreement, BBOWT are required to designate a sum of money to cover any failure to meet our financial obligations to the pension fund. This "retention amount" has been invested with CCLA and is identified as a Designated Fund in the funds statement (note 17).

Balance sheet position as at 31st March

	2022	2021
	£'000	£'000
Fair value of plan assets	1,170	1,042
Present value of funded obligations	<u>(1,726)</u>	<u>(1,783)</u>
Net liability	<u>(556)</u>	<u>(741)</u>

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16. PENSION COSTS (Royal County of Berkshire Pension Fund continued)

Impact on Statement of Financial Activities for the year to 31st March

	2022	2021
	£'000	£'000
Service cost	39	32
Net interest on the defined liability	14	9
Administration expenses	1	1
Total amount charged within net income/expenditure	54	42
Actuarial (gains)/losses	(222)	330
Total charge/(credit) to Statement of Financial Activities	(168)	372
<b>Actual return on scheme assets</b>	<b>142</b>	<b>118</b>

Reconciliation of movements in the defined benefit obligation

	2022	2021
	£'000	£'000
Defined benefit obligation at 1 April	1,783	1,321
Current service cost	39	32
Contributions by scheme participants	6	6
Change in demographic assumptions	-	(13)
Experience loss/(gain) on defined benefit obligation	2	(11)
Estimated benefits paid net of transfers in	(36)	(33)
Past service costs, including curtailments	-	-
Interest cost	35	31
Change in financial assumptions	(103)	450
Defined benefit obligation at 31 March	1,726	1,783

Reconciliation of movements in the fair value of fund assets

	2022	2021
	£'000	£'000
Fair value of Scheme assets at 1 April	1,042	933
Interest on assets	21	22
Return on assets less interest	121	96
Other actuarial gains/(losses)	-	-
Administration expenses	(1)	(1)
Contributions by employer	17	19
Contributions by scheme participants	6	6
Estimated benefits paid plus unfunded net of transfers in	(36)	(33)
Fair value of Scheme assets at 31 March	1,170	1,042

The major categories of plan assets at 31 March were as follows:

	2022	2022	2021	2021
	£'000		£'000	
Equities	727	62%	624	60%
Other Bonds	189	16%	170	16%
Property	140	12%	129	12%
Cash	24	2%	48	5%
Target Return Portfolio	3	1%	43	4%
Commodities	-	0%	-	n/a
Infrastructure	143	12%	85	8%
Longevity Insurance	(56)	(5%)	(57)	(5%)
	1,170	100%	1,042	100%

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16. PENSION COSTS (Royal County of Berkshire Pension Fund continued)

The major assumptions of the actuary at 31st March were:	<b>2022</b>	<b>2021</b>
CPI Increases	3.2%	2.9%
Salary Increases	4.2%	3.9%
Pension Increases	3.2%	2.9%
Discount Rate	2.6%	2.0%

Assumed life expectancies at age 65 are:

<i>Retiring today</i>	<b>2022</b>	<b>2021</b>
Males	21.3	21.2
Females	24.0	23.9
<i>Retiring in 20 years</i>		
Males	22.6	22.5
Females	25.4	25.4

c) Defined Benefit Pension Scheme Liabilities

	<b>2022</b>	<b>2021</b>
The total liability for defined pension schemes is as follows:	<b>£'000</b>	<b>£'000</b>
Royal County of Berkshire Pension Fund - Unrestricted Income Fund	349	534
Royal County of Berkshire Pension Fund - Restricted Income Fund	207	207
	<u>556</u>	<u>741</u>

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17. MOVEMENT IN FUNDS

	As at 1 April 21	Incoming Resources	Resources Expended	Other Recognised Gain / (Loss)	Transfers (note 21)	As at 31 March 22
	£'000	£'000	£'000	£'000	£'000	£'000
<b>2021/22</b>						
<b>(I) Unrestricted Income Funds</b>						
General	3,180	5,692	(5,705)	128	338	3,633
Designated - FAs & Investment Property	5,165	-	(226)	-	73	5,012
Designated - Nature Reserves	6,819	-	-	-	490	7,309
Designated - Project Development	94	-	-	-	(20)	74
Designated - Strategic Development	300	-	(40)	-	250	510
Designated - Fixed Asset Investment	-	-	-	-	50	50
Designated - WBC Pension	221	-	-	26	-	247
West Berkshire Pension Reserve	(534)	-	(37)	222	-	(349)
	<b>15,245</b>	<b>5,692</b>	<b>(6,008)</b>	<b>376</b>	<b>1,181</b>	<b>16,486</b>
<b>(II) Restricted Income Funds</b>						
Restricted Projects	854	3,780	(2,018)	-	(1,181)	1,435
West Berkshire Pension Indemnity	207	-	-	-	-	207
West Berkshire Pension Reserve	(207)	-	-	-	-	(207)
	<b>854</b>	<b>3,780</b>	<b>(2,018)</b>	<b>-</b>	<b>(1,181)</b>	<b>1,435</b>
<b>Total Funds</b>	<b>16,099</b>	<b>9,472</b>	<b>(8,026)</b>	<b>376</b>	<b>(0)</b>	<b>17,921</b>
<b>2020/21</b>						
	As at 1 <i>restated</i>	Incoming Resources	Resources Expended	Other Recognised Gain / (Loss)	Transfers (note 21)	As at 31 March 21
	£'000	£'000	£'000	£'000	£'000	£'000
<b>(I) Unrestricted Income Funds</b>						
General	2,585	5,052	(5,012)	254	301	3,180
Designated - FAs & Investment Property	5,347	-	(245)	-	63	5,165
Designated - Nature Reserves	6,704	-	-	-	115	6,819
Designated - Project Development	102	-	-	-	(8)	94
Designated - WBC Pension	-	-	-	-	300	300
Designated - WBC Pension	178	-	-	43	-	221
West Berkshire Pension Reserve	(181)	-	(23)	(330)	-	(534)
	<b>14,735</b>	<b>5,052</b>	<b>(5,280)</b>	<b>(33)</b>	<b>771</b>	<b>15,245</b>
<b>(II) Restricted Income Funds</b>						
Restricted Projects	820	1,963	(1,158)	-	(771)	854
West Berkshire Pension Indemnity	207	-	-	-	-	207
West Berkshire Pension Reserve	(207)	-	-	-	-	(207)
	<b>820</b>	<b>1,963</b>	<b>(1,158)</b>	<b>-</b>	<b>(771)</b>	<b>854</b>
<b>Total Funds</b>	<b>15,555</b>	<b>7,015</b>	<b>(6,438)</b>	<b>(33)</b>	<b>(0)</b>	<b>16,099</b>

**(I) Unrestricted Income Funds**

*Designated - Project Development Fund.* This Fund is allocated to provide for specific live restricted projects which require 'matched funding' from BBOWT's own reserves to complete. This fund reflects the sum total of these individual allocations.

*Designated - Strategic Development Fund.* The purpose of this fund is to provide seed funding for new initiatives or programmes, as well as financing for strategic opportunities for BBOWT that we are unable to secure sufficient external financing to commence.

*Designated - Fixed Asset Investment.* This relates to underspend on our fixed asset budget which will be carried over into the next year and spend on specific items.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED 31 MARCH 2022

17. MOVEMENT ON FUNDS (continued)

WBC Pension: funds set aside under requirements of the agreement with West Berkshire Council to meet pension fund obligations. The variation in value reflects investment gains/loss on this specific fund.

West Berkshire Pension Reserve: this represents the movement in the FRS102 fund valuation since the point of transfer of staff from the council January 2014 (see Note 16c).

(II) Restricted Income Funds

Restricted Projects: represents the balance of funds held for projects funded from restricted income. Analysis of these funds is shown in Note 17b.

West Berkshire Pension Reserve & West Berkshire Pension Indemnity: the 'Pension Reserve' represents the FRS102 liability at the point of transfer of staff from the council in January 2014 and the 'Pension Indemnity' represents the indemnity provided by West Berkshire Council to BBOWT to cover this liability.

17 (b) Analysis of Restricted Funds

Significant Projects	Area	As at 1 April 21 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers (iii) £'000	As at 31 March 22 £'000
Badger vaccination Defra funded	Cross county	-	14	-	(14)	-
Bernwood, Otmoor Ray feasibility study	Cross county	-	10	-	(5)	5
Carbon Footprint	Cross county	10	10	(20)	-	-
Catchment - Cherwell	Oxon	6	15	(8)	(2)	11
Dancersend Celebration Rothschild	Bucks	-	41	-	(6)	35
Dormouse Mitigation Little Lindford Wood	Bucks	-	213	(86)	(25)	102
Engaging Nature	Berks	26	14	(19)	(5)	16
Habitat banking scheme – IRF	Cross county	-	53	(45)	(8)	-
Haymill Valley	Berks	5	5	(10)	-	-
Hedgerow Havens	Bucks	32	-	(35)	3	-
Hosehill Lake CIL improvements	Berks	-	10	(10)	-	-
Iffley Meadows management	Oxon	28	-	(5)	-	23
Kintbury Newt Ponds	Berks	18	-	(15)	-	3
Land Fund restricted	Cross county	-	451	-	-	451
Letcombe Valley	Oxon	193	-	-	(1)	192
Ludgershall Meadows Land Purchase	Bucks	-	524	(10)	(490)	24
Meadow Farm dipwells Railtrack	Bucks	10	-	(2)	-	8
Nature's Vision for Ox-Cam Corridor	Oxon	24	-	(1)	(4)	19
NDC lake restoration	Berks	71	40	(82)	(21)	8
Oxon Wildlife Sites	Oxon	27	20	(22)	-	25
Photography exhibition	Berks	20	-	-	-	20
Pixey Mead	Oxon	175	-	-	-	175
Rivermead	Oxon	22	-	(25)	3	-
Rough around the Edges	Bucks	-	27	(21)	(6)	-
SCEEC - Ed	Oxon	-	15	-	(15)	-
Warburg Nature Reserve	Oxon	-	178	-	-	178
Wardening & Access CIL funded	Berks	-	113	(92)	(13)	8
Wardening Greenham Common	Berks	46	-	-	-	46
W Berks Council land management (i)	Berks	-	465	-	(465)	-
WEG Chimney Meadows	Oxon	-	1,374	(1,361)	(13)	-
Wild and Free bursaries	Cross county	32	-	(9)	(10)	13
Wild Banbury	Oxon	15	7	(8)	(5)	9
Wild Bicester	Bucks	32	-	(2)	(22)	8
Wild Verges	Berks	-	54	(28)	(14)	12
Wildmoor Heath Boardwalk improvements	Berks	-	54	(54)	-	-
Woodland Wonders of Moor Copse	Berks	-	12	(8)	(4)	-
Smaller funding (ii)	All	63	62	(40)	(43)	42
		<b>854</b>	<b>3,779</b>	<b>(2,018)</b>	<b>(1,181)</b>	<b>1,435</b>

(i) West Berks Council Land Management - BBOWT receives an annual grant in for the management costs of certain sites.

(ii) Small funding is a summary of those with activity (income, expenditure or balances) below £10,000.

(iii) Transfers recognise the funding of unrestricted core work by restricted grants or donations and are analysed in more detail within note 21.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

17. MOVEMENT ON FUNDS (continued)

2020/21

Significant Projects	Area	As at 1 April 20 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers (iii) £'000	As at 31 March 21 £'000
Arncott Bridge Meadows land purchase	Bucks	-	39	(2)	(36)	1
Ash dieback appeal	All	-	64	-	(64)	-
Badger vaccination programme	All	-	14	-	(14)	-
Catchment - Cherwell	All	6	15	(14)	(1)	6
Catchment - Windrush	All	7	8	(11)	(1)	3
Chimney Meadows Bird hide	Oxon	-	76	(74)	(2)	-
Engaging Nature	Berks	8	18	-	-	26
Hedgerow Havens	Bucks	8	89	(54)	(11)	32
HLF Covid Support	All	-	239	(239)	-	-
Iffley Meadows	Oxon	34	-	(6)	-	28
Investible Landscapes	All	22	9	(23)	(8)	-
Kintbury Newt Ponds	Berks	18	-	-	-	18
Landscape Connections	Bucks	-	15	(15)	-	-
Letcombe Valley	Oxon	193	-	-	-	193
Nature Discovery Centre lake restoration (iv)	All	0	40	(1)	32	71
Ox-Cam Corridor	Oxon	26	-	(2)	(1)	23
Oxon Wildlife Sites	Oxon	28	19	(20)	-	27
Photography exhibition	All	-	20	-	-	20
Pixey Mead land purchase	Oxon	253	1	(6)	(73)	175
Rivermead Nature Park Restoration	Oxon	28	0	(6)	-	22
Rough around the Edges	Bucks	-	23	(17)	(6)	-
SCEEC	Oxon	-	15	-	(15)	-
Thames Water Covid Support	All	-	12	(3)	(5)	4
W Berks Council land management (i)	Berks	-	454	-	(454)	-
Wardening for Greenham Common	Berks	45	37	(23)	(13)	46
Chimney Meadows wetland restoration	Oxon	-	602	(588)	(14)	-
Wild & Free education funding	All	31	1	1	(1)	32
Wild Oxford (iv)	Oxon	39	7	-	(39)	7
Wild Banbury	Oxon	-	16	(1)	-	15
Wild Bicester	Oxon	-	32	-	-	32
Smaller funding (ii)	All	74	98	(54)	(45)	73
		<b>820</b>	<b>1,963</b>	<b>(1,158)</b>	<b>(771)</b>	<b>854</b>

(i) West Berks Council Land Management - BBOWT receives an annual grant in for the management costs of certain sites.

(ii) Small funding is a summary of those with activity (income, expenditure or balances) below £10,000.

(iii) Transfers recognise the funding of unrestricted core work by restricted grants or donations and are analysed in more detail within note 21.

(iv) There was one transfer between restricted funds, with our funder agreeing to transfer funding from the Wild Oxford project to the NDC lakes restoration project following issues in confirming the eligibility of the Wild Oxford works for this particular funding stream.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED 31 MARCH 2022

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2022	2022	2022	2021	2021	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed Assets	3,425	-	3,425	3,584	-	3,584
Nature Reserves	7,309	-	7,309	6,819	-	6,819
Investments	3,483	-	3,483	3,329	-	3,329
Current Assets	3,280	1,435	4,715	2,530	854	3,384
Current Liabilities	(662)	-	(662)	(483)	-	(483)
Long Term Assets	-	207	207	-	207	207
Long Term Liabilities	(349)	(207)	(556)	(534)	(207)	(741)
	<u>16,486</u>	<u>1,435</u>	<u>17,921</u>	<u>15,245</u>	<u>854</u>	<u>16,099</u>

19. OPERATING LEASE COMMITMENTS

At 31st March 2022 future minimum rentals payable in respect of non-cancellable operating leases were:

	2022 Office Equipment	2021 Office Equipment
	£'000	£'000
Minimum lease rentals falling due in:		
less than one year	26	26
between two and five years	39	56
Total commitment	<u>65</u>	<u>82</u>

There were no lease rental commitments to disclose as lessor as at 31st March 2022.

20. CAPITAL COMMITMENTS

There were no capital commitments as at 31st March 2022.

21. TRANSFERS

Transfers between each category of funds are shown below

	Unrestricted Funds	Restricted Funds
	£'000	£'000
a) Transfers: restricted to core	(1,181)	1,181
	<u>(1,181)</u>	<u>1,181</u>

a) Some core unrestricted activities are funded by restricted grants and donations.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**22. JOINT VENTURE**

BBOWT entered into a joint venture with seven other Wildlife Trusts to form Wildlife Fundraising (Central) Limited ("WFC"), a private company limited by members guarantee registered in England and Wales (company number 08372218). The company was formed in January 2014 to provide membership recruitment services to the founding members. Tim Lowth, a previous Trustee of BBOWT, has been a director of WFC since November 2017. As at 31st March 2022 there are now seven members in total, one having withdrawn from the arrangement.

No initial investment was made in the company by the founding members therefore no investment is included in the BBOWT balance sheet. Instead, the founders provided the company with a loan to enable it to commence trade. This loan was fully repaid to BBOWT during 2021/22.

The summarised results of WFC are set out below:

	<b>Provisional</b>	<b>Audited</b>
	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b><i>Profit and loss account</i></b>		
Turnover	1,333	716
Administrative expenses	(1,124)	(802)
Interest payable	(5)	(5)
<b>Surplus for the year</b>	<b>204</b>	<b>(91)</b>
<b><i>Balance sheet</i></b>		
Fixed assets	5	8
Current assets:		
Debtors	208	33
Cash at bank and in hand	365	299
Creditors: amounts falling due within one year	(192)	(53)
Net Current Assets	381	279
Long term creditors - loans from wildlife trust members	-	(105)
<b>Net assets</b>	<b>386</b>	<b>182</b>

As BBOWT does not prepare consolidated financial statements it is not required to undertake equity accounting to recognise a proportion of WFC's results for the year, assets and liabilities in these financial statements.

The articles of association of WFC provide BBOWT entitlement to the surpluses arising in WFC to the extent of the contributions made in exchange for the member recruitment services provided by WFC. On the basis of BBOWT being one out of the seven Wildlife Trust members, a one seventh proportion of the results and net assets of WFC would be recognised in the consolidated accounts of BBOWT if equity accounting was applied. The impact on BBOWT's financial statements would be surplus of £29k (2021: £13k deficit) in the result for the year and increase in net assets and reserves of £55k (2021: £26k).

**Transactions with WFC**

During the year WFC charged BBOWT commission of £280k on membership income totalling £62k (2020: £71k on £17k). The commission charged reflects the long-term value of these new membership subscriptions to BBOWT.

A hosting charge of £769 (2021: £161) was charged to WFC during the year. At the balance sheet date an amount of £nil (2020: £nil) was owed to BBOWT.

The company was able to make interest repayments to the founders. BBOWT received £1,085.00 (2020: £1,304) as well as the full repayment of the original founders loan.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**23. ACKNOWLEDGMENTS**

The Board of Trustees wishes to acknowledge grants and donations from the following bodies. An extended list of donors is included within the Annual Review.

**Local authorities**

Buckinghamshire County Council  
Bracknell Forest Council  
Cherwell District Council  
South Oxfordshire District Council  
Oxfordshire County Council  
Vale of White Horse District Council  
West Berkshire Council  
West Oxfordshire District Council

**Statutory organisations**

Environment Agency  
Natural England  
DEFRA

**Charitable Trusts**

The Swire Charitable Trust  
Rothschild Foundation  
Syder Foundation  
E B M Charitable Trust  
Sir Ralph Verney Memorial Trust  
The Richard Radcliffe Charitable Trust  
The Cecil Pilkington Charitable Trust

**Grant Making Bodies**

Chilterns Conservation Board  
National Lottery Community Fund  
The Royal Society of Wildlife Trusts (RSWT)  
The Canal and River Trust  
The Curry Fund (The Geologist Association)  
Quaternary Research Association (QRA)  
The Crown Estate

**Landfill Communities Fund**

Biffa Award  
Grundon Waste Management Ltd  
Veolia Environmental Fund

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED 31 MARCH 2022

24. STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2021

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000
<b>Income and endowments from:</b>			
Donations and legacies from individuals	859	80	939
Membership and membership donations	2,732	-	2,732
Grants and corporate donations	436	1,883	2,319
Other trading activities	220	-	220
Investments	193	-	193
Charitable activities			
Agri-environment scheme grants	474	-	474
Other income	138	-	138
<b>Total</b>	<b>5,052</b>	<b>1,963</b>	<b>7,015</b>
<b>Expenditure on:</b>			
Raising funds			
Costs of generating donations and legacies			
Donations and legacies	120	-	120
Membership and membership donations	702	-	702
Grants and corporate donations	147	-	147
Costs of other trading activities	434	-	434
Costs associated with investments	29	-	29
Charitable activities			
Nature reserves management	1,826	379	2,205
Wildlife awareness and education	1,536	288	1,824
Looking after the wider countryside	487	491	978
<b>Total</b>	<b>5,280</b>	<b>1,158</b>	<b>6,438</b>
Net (expenditure)/income	(228)	805	577
Net gains/(losses) on investments	297	-	297
<b>Net (expenditure)/income after gain on investments</b>	<b>69</b>	<b>805</b>	<b>874</b>

A full analysis of the 2020/21 accounts is available on our website: <https://www.bbowt.org.uk/publications>

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**

England & Wales - Charity number 204330

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# Accounts

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Berkshire  
Buckinghamshire  
Oxfordshire



A company limited by guarantee  
Company registered number: 680007  
Charity registered number: 204330

# Annual Report and Accounts

Year ended 31 March 2021

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Jon Hawkins - Surrey Hills Photography

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST  
ANNUAL REPORT AND ACCOUNTS  
YEAR ENDED 31 MARCH 2021**

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# BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

## TRUSTEES' ANNUAL REPORT

### Reference and administrative details of the charity, its Trustees and advisors

Charity registered no.	204330
Company registered no.	680007
Address of principal and registered office	The Lodge 1 Armstrong Road Littlemore Oxford OX4 4XT
Trustees	Joanna Davidson (Chair) Graeme Thompson (Honorary Treasurer) Ian Davidson (Honorary Secretary) Frances Brindle (Deputy Chair) Jane Cotton Natalie Ganpatsingh Julie Macken <i>resigned 9 March 2021</i> Chris Mees Mike Pollard Gregory Webster
Chief Executive	Estelle Bailey
<u>Independent Auditor</u> Haysmacintyre LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG	<u>Solicitors</u> Freeths 5000 Oxford Business Park South Oxford OX4 2BH
<u>Bankers</u> Barclays Bank plc. Oxford City Branch Oxford OX1 3HB	<u>Investment Managers</u> CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET

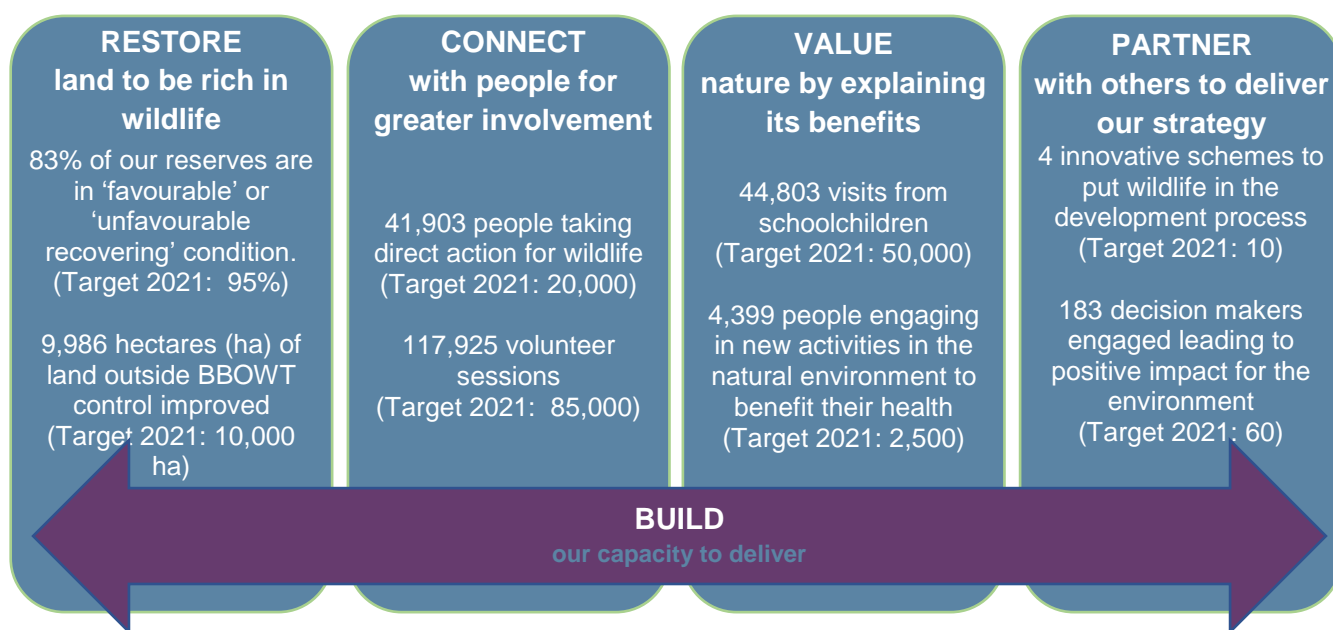
The Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust (BBOWT) was established in 1959 and incorporated in 1960, to safeguard wildlife and wildlife habitats in the three counties and to educate the public about nature conservation. Over this time, we have grown into a successful local charity and an active partner in the Wildlife Trust movement. We are one of the largest of the UK's family of Wildlife Trusts, and the only charity covering the three counties of Berkshire, Buckinghamshire and Oxfordshire concerned with all aspects of nature conservation and education.

## Objectives, Activities, Achievements and Performance

This past year, the COVID-19 pandemic brought huge impacts for how we operate as a Trust and for nature. We saw some of our reserves flooded with visitors, not always bringing good news for the wildlife that calls these places their home. Equally, we witnessed a huge upsurge of interest in, and appreciation, of nature all across the three counties. The COVID-19 pandemic is by no means over, and its implications will be felt into the next financial year and possibly beyond.

This past year was the final year of our 'Be a part of Nature's Recovery' 5-year plan and we have developed our new 'Wilder' 2021-26 plan. This will be our final report against the five goals that shaped the past five years but our commitment to restoring land and connecting people remains at the heart of our new plan.

Our achievements against our five-year targets include the following.



Key aspects of our work under each of the themes in the 2016-2021 Strategic Plan are detailed below.

### Restore land so it is rich in wildlife

When we launched the strategic plan in 2016, BBOWT managed 88 nature reserves covering over 2,600 hectares (ha). We purchased additional land in 2017/18 and 2019/20, as well as disposing of two nature reserves (Tuckmill Meadows and Westwell Gorse) in 2018/19. In 2020/21 we completed our purchases of both Pixey Mead and Arncott Bridge Meadows. Pixey Mead is one of the most studied and celebrated floodplain meadows in Britain, which BBOWT is proud to incorporate into our protected reserve landholding. Arncott Bridge Meadow is a Site of Special Scientific Interest which has been incorporated into our Upper Ray Meadows reserve, and sits at the heart of our Bernwood Forest and Ray Valley Living Landscape. BBOWT now manages 86 nature reserves covering 2,667 ha.

Nature reserves are natural havens where wildlife can thrive and spread into the wider landscape when conditions are favourable. This year we developed our climate change 10-year action plan (2020 – 2030), assessing what climate change will mean for managing habitats and species across Berkshire, Buckinghamshire, and Oxfordshire. The climate change action plan also sets out our practical management and monitoring approach for nature reserves, taking into account the projected changes.

Over the period of the strategic plan we have worked hard with partners to encourage ecological connectivity beyond our reserves. Despite the pandemic, we reached 242 landowners through our conservation projects and our Land Advice Service, and we delivered advice or management resulting in positive gains for wildlife on 3,602 ha of land beyond our nature reserves. We provided a voice for wildlife – speaking up against developments that threaten key habitats, such as the Oxford to Cambridge Expressway and HS2.

#### Key achievements from 2020-21 include

We delivered a comprehensive programme of surveys to ensure we understand how wildlife is

- With the help of skilled volunteers, we carried out 243 biological surveys on our reserves. Data informs reserve management work and contributes to national studies.
- A total of 150 stretches of watercourse were surveyed for water vole activity by BBOWT staff and volunteers, representing 75km of waterways within the three

<p>farings across our estate and beyond.</p>	<p>counties. Of the surveys completed, nearly half (73) were positive for water vole activity.</p>
<p>Our reserve management plans delivered real improvements in habitat quality across our nature reserves.</p>	<ul style="list-style-type: none"> <li>• 83% of reserves assessed as 'favourable' or 'unfavourable-recovering' for wildlife</li> <li>• Detailed monitoring during the spring and early summer was able to confirm a record number of flowering military orchids at Swain's Wood with 650 counted in May and June. This was more than double the previous year's count.</li> <li>• Two curlew nests were found at Chimney Meadows and Duxford Old River. Monitoring by volunteer surveyors confirmed at least two, possibly three, young successfully fledged.</li> </ul>
<p>We continued investment in our vision of creating living landscapes across the three counties – creating connectivity between habitats on a landscape scale.</p>	<p><b>West Berkshire</b></p> <ul style="list-style-type: none"> <li>• BBOWT launched the West Berkshire Wild Verges Project, fully funded by West Berkshire Council, with a project officer in post since March 2021. The project aims to improve the rural road verge network in West Berkshire for wildlife. We will carry out biodiversity and condition surveys of the verges, and write a new management plan based on the results, with the aim of tailoring the timing or number of cuts to give our local wild flowers and pollinators the best chance to thrive.</li> <li>• The West Berkshire Living Landscape (WBLL) continues as a partnership with West Berkshire Council, with this arrangement having been refreshed in 2020 to be an ongoing long-term partnership. The WBLL is embedded within our new BBOWT Nature Recovery Network, which will guide strategic project development within the area over the next 5-year period.</li> <li>• We continued with the management of nine nature reserves in partnership with West Berkshire Council across over 700 ha of the county. Despite the implications of COVID-19 we still managed to deliver a range of habitat management and restoration works across key sites. Public pressure on nature reserves was significant during the lockdown. Therefore, the employment of the seasonal wardens during the summer was increasingly important to help manage the public impact on ground nesting birds at Greenham and Crookham Commons, and Snelsmore Common Country Park.</li> </ul> <p><b>East Berkshire</b></p> <ul style="list-style-type: none"> <li>• The East Berkshire Living Landscape (EBLL) was established in 2020, covering 240 square kilometres of land in what used to be the historic Royal Hunting Forest of Windsor. It includes Windsor Great Park which has the largest continuous tract of woodland and parkland in Berkshire, and one of the largest collections of ancient and veteran oak trees remaining anywhere in northern Europe.</li> <li>• Activity in the Living Landscape over the past year has been modest due to the pandemic and staff furlough. The Living Landscape has been embedded into our new BBOWT Nature Recovery Network, and this will guide strategic project development within the Living Landscape over the next five-year period.</li> </ul> <p><b>Bernwood Forest and Ray Valley</b></p> <ul style="list-style-type: none"> <li>• The COVID-19 pandemic has had obvious impacts on sites in the Bernwood Forest and Ray Valley Living Landscape with vastly reduced volunteering opportunities heavily impacting the extent of the usual programme of conservation works on all of the sites in this area. However, our programme of hay cutting and grazing was uninterrupted and, as such, critical management was able to take place across the Upper Ray sites. This spring has seen the return of good numbers of breeding waders with curlew, lapwing and now redshank all breeding at Gallows Bridge Farm.</li> </ul> <p><b>Upper Thames</b></p> <ul style="list-style-type: none"> <li>• Since December, we have been delivering Chimney Meadows Wetland Restoration Project, funded at £2m by the Water Environment Grant (WEG). This opportunity has come through the EU-funded Rural Development Programme for England (RDPE). We are working with a team of external specialist contractors and are currently on track to complete this landscape-scale river and floodplain restoration project by the end of March 2022, which will: improve opportunities for fish passage; reconnect the River Thames and Wadley Stream to their floodplains; restore and create new river and floodplain habitats; restore native riverine and bankside flora and fauna; and renew interpretation boards.</li> <li>• Due to the pandemic, general contact with other landowners within the Upper Thames Living Landscape has been limited, but we have been building relationships with neighbouring landowners to the south of the river at Duxford as part of the WEG project. We have also visited local farmers to check on previous restoration works to create hay meadows at Eynsham and to improve water vole habitat on Wadley Stream.</li> </ul>

<p><b>We provided a voice for wildlife – speaking up against developments that threaten key habitats.</b></p>	<ul style="list-style-type: none"> <li>• We have long campaigned against the destructive impact the Oxford to Cambridge Expressway would have, both in court proceedings and in the media. In early 2021 the expressway was formally cancelled by the Secretary of State for Transport.</li> <li>• We campaigned vigorously against High Speed 2 (HS2) and joined forces with other environmental NGOs to bring the environmental costs of the project to the fore. Despite this, the devastating impact on nature caused by HS2 and East West (EW) rail has become all too obvious in the Bernwood Forest and Ray Valley Living Landscape. Large parts of this area, including parts of our Calvert Jubilee and Finemere Wood sites, are now cleared to make way for these new infrastructure projects. Sensitive habitats such as scrub and woodland are still being cleared during the bird nesting season.</li> <li>• We screened nearly 15,000 planning applications, responded to over 50 applications in depth and commented on and actively engaged with over 100 more.</li> <li>• We continued to respond to proposals relating to large infrastructure projects including HS2, EW Rail, the Oxford to Cambridge Growth Arc and significant infrastructure projects, including road expansion plans.</li> </ul>
<p><b>We engaged with 242 landowners to support them in acting for wildlife on their land.</b></p>	<ul style="list-style-type: none"> <li>• We engaged with 242 landowners through project work or farm visits during the year, supported positive management for wildlife on 39 ha (e.g. through our Hedgerow Havens project), and provided wildlife friendly land management advice on 3,563 ha (e.g. via our Oxfordshire Local Wildlife Sites project and working with Jordans Farm Partnership farmers).</li> <li>• Through the Hedgerow Havens project we engaged 16 landowners. We oversaw the restoration of 700m of hedgerow, planted 70m of new hedgerow and dug five new wildlife ponds. In addition, we also developed two new volunteer-led practical work groups who will work with local landowners to enhance farmland habitats, and a new volunteer-led surveyor group who will generate wildlife records and management advice for landowners.</li> <li>• Through BBOWT's badger vaccination programme, 52 badgers were vaccinated in 2020 in our project area in West Berkshire and at two nature reserves in Oxfordshire.</li> <li>• Towards the end of 2020 we launched the BBOWT Land Advice Service, which provides professional advice and land management for farmers and other land managers to support more wildlife-friendly management. Over the coming year we will be refining the operational processes and building relationships with landowner clients to establish our reputation in this area.</li> </ul>

**Connect with people and communities**

The past year saw people flood to our reserves in huge numbers although our visitor centres and education centres were sadly closed for a number of months. We continue to increase opportunities for people and communities to engage more closely with their local nature reserves and local green spaces. We have focussed on educating people about how to enjoy these spaces without damaging the more fragile habitats as well as building our online and virtual engagement tools to reach people during the COVID-19 lockdowns.

**Key achievements from 2020-21 include**

<p><b>We inspired a range of communities by creating digital activities.</b></p>	<ul style="list-style-type: none"> <li>• We reached over 80 parish councils with our seminars empowering them to take action to benefit wildlife.</li> <li>• We curated a podcast series in Spring 2020 to inspire people to connect with nature during lockdown.</li> <li>• An Introduction to Wildlife Gardening webinar series delivered in February 2021 inspired attendees from across the counties.</li> <li>• Our first Youth Summit was piloted, aimed at people 14-25 years old. Feedback given in workshops will help plot our youth offer going forwards, and attendees participated in training provided on campaigning, wildlife gardening and careers in conservation.</li> </ul>
<p><b>Our new online digital activities enabled our educational activities to continue.</b></p>	<ul style="list-style-type: none"> <li>• We developed our WildLive school sessions during 2020, with strong uptake when schools reopened in March 2021. Feedback has confirmed that this will be an in-demand option for schools in the future.</li> <li>• Wildlife clubs were moved online with a regular cohort of participants from across the counties, some never having attended a face to face club previously. Online clubs will continue, blended with face to face activity.</li> </ul>
<p><b>Our visitor centres worked hard to provide a COVID-secure experience.</b></p>	<ul style="list-style-type: none"> <li>• We opened our visitor centres for around six months of the year with staff on furlough for the rest of the time. Our focus was on providing a COVID-secure experience for our staff, volunteers and visitors.</li> </ul>

	<ul style="list-style-type: none"> <li>• We had takings of £210k from our visitor centres at College Lake and the Nature Discovery Centre (NDC) cafés and shops, down on the £422k in the prior year but impressive given the closures.</li> <li>• At the NDC we invested in a new shop layout while at College Lake we have invested in a moveable additional 'tent' shelter for outside customers of the café.</li> </ul>
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## Value nature by explaining its benefits

We will only make real progress for nature when the multiple values provided by nature (all the economic and social benefits of the natural world) are recognised and valued by decision-makers, landowners, planners and developers. Throughout the five years of the strategic plan we have been highlighting the health and wellbeing benefits that come from engaging with nature and working with decision-makers to prioritise the integration of natural green spaces within development, new infrastructure and community facilities. We are also illustrating the multiple services delivered from nature-based solutions (such as improving soil health, mitigating flood risk, and increasing carbon sequestration), so that businesses begin to recognise and invest in nature to support the long-term sustainability of their operations.

### Key achievements from 2020-21 include

<p><b>Our 30 Days Wild campaign was the biggest ever.</b></p>	<ul style="list-style-type: none"> <li>• The uptake for the 30 Days Wild challenge, (run across all Wildlife Trusts,) was the biggest year yet. Within our counties there were over 6,000 people signed up to take part.</li> <li>• Our social media channels and radio interviews during the lead up to the campaign and throughout June were effective in bringing the campaign and the benefits of nature to a wider audience.</li> </ul>
<p><b>We achieved impressive growth in our digital communications and website engagement, enabling us to communicate our messages about the value of nature to a wider audience</b></p>	<ul style="list-style-type: none"> <li>• By March 2021 we had 39,666 followers across our social media channels including Twitter, Facebook and Instagram - an increase of more than 7,500 on the previous year. We are continuing to build an active community, with high levels of engagement and participation.</li> <li>• Digital engagement through the website numbered over 960,000 unique visitors, which is more than double the number from the previous period. This is thanks to our work adapting and increasing our communications output to reach new and existing supporters during the pandemic.</li> <li>• Our campaigns against badger culling, HS2, neonicotinoids and the Oxford-Cambridge Growth Arc received good local coverage in print and on local radio and television, including BBC South Today and ITV Meridian.</li> <li>• The destruction of our Calvert Jubilee reserve by HS2 contractors featured on BBC's Countryfile programme, reaching an audience of up to six million people. Our weekly Oxford Times columns and our Chief Executive's monthly BBC Radio Oxford slots continue, enabling us to inspire audiences about the wonders of nature.</li> </ul>

## Partner with others to maximise our impact

Restoring nature at a landscape-scale and engaging more people will rely on strong partnerships with a range of organisations and individuals. We engage with businesses, other NGOs, local authorities, the Environment Agency, Forestry Commission and political leaders to put the case for wildlife. We work through the media to highlight the gains and the challenges to nature, and in collaboration with others to achieve our goal of Living Landscapes across our towns, cities and countryside. We inspire our communities to act for nature.

### Key achievements from 2020-21 include

<p><b>We invested in our partnerships with local authorities.</b></p>	<ul style="list-style-type: none"> <li>• Our partnership with West Berkshire Council (WBC) continues to support sites transferred to BBOWT in 2014, including Greenham and Crookham Commons, Snelsmore Common Country Park and the Nature Discovery Centre. Our work on all the sites is supported financially by WBC.</li> <li>• We continued to work closely with local authorities via the Buckinghamshire &amp; Milton Keynes Natural Environment Partnership (NEP) and the Berkshire Local Nature Partnership. BBOWT is actively involved on the Board of both. We are also working with partners and local authorities in Oxfordshire to establish an Oxfordshire Local Nature Partnership.</li> <li>• Our urban projects continue. We have partnered with Cherwell District Council to create a new Wild Bicester project, which aims to enable local residents to do more for local wildlife as part of community groups, or taking action at schools or in private gardens.</li> </ul>
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	<ul style="list-style-type: none"> <li>We worked closely with West Berkshire Council to ensure the effective governance and strategic delivery of the West Berkshire Reserves and Commons Business Plan and Grant.</li> </ul>
<p><b>We met with or otherwise engaged with all the MPs across our three counties and over 200 local councillors in order to build relationships and advocate for wildlife.</b></p>	<ul style="list-style-type: none"> <li>Our advocacy on the Environment Bill successfully resulted in many of our asks, including Nature Recovery Networks and Local Nature Recovery Strategies, being included. We are now campaigning for a State of Nature target to be included in the Bill.</li> <li>Our Chief Executive has met the Minister for HS2 to set out the weaknesses in HS2's environmental credentials, the lack of communication and coordination between HS2 and its contractors, and the negative experiences BBOWT has had when engaging with HS2 on our own sites.</li> <li>We have worked with local authority leaders across the Oxford-Cambridge Growth Arc to develop shared environmental principles, strongly influenced by our Nature's Arc work, to ensure that any development that does take place, only takes place if it has a beneficial impact on nature.</li> </ul>
<p><b>We maintained our engagement with the corporate community and our corporate members.</b></p>	<ul style="list-style-type: none"> <li>Throughout the pandemic we were able to retain the majority of our <i>Investors in Wildlife</i> members, although face to face work had to cease. Some members were understandably unable to renew with us.</li> <li>We received considerable support from Berkshire Botanical, and plan to develop our links with companies using and selling sustainable local produce.</li> <li>We continue to enjoy the support of companies such as RWE in support of our Sutton Courtenay Environmental Education Centre, and Grundon Waste Management Services, who enabled major project works at the Nature Discovery Centre.</li> <li>We remain fortunate to receive growing support from companies such as Vine House Farm and Jordans cereals.</li> </ul>

## Build our capacity to deliver

Everything we do depends on the organisation being efficient, financially robust, well-led and effectively governed. We support and equip our staff and volunteers to deliver the strategic plan. We are working to increase our income by developing new income streams and maximising funding through our membership, donations, legacies and grants. We ensure that BBOWT has robust systems and governance processes that are fit for purpose and compliant with regulatory standards.

### Key achievements from 2020-21 include

<p><b>Our volunteers contributed 13,371 volunteering sessions over the year despite lockdown restrictions.</b></p>	<ul style="list-style-type: none"> <li>More than 1,700 volunteers, including 43 key volunteers, contributed 13,371 volunteering sessions over the year, a reduction on previous years due to COVID-19 lockdown restrictions. Sessions involved a wide range of activities including biological surveys, stock watching, assisting with education sessions and visitor-centre work. We could not function without these individuals.</li> <li>There were 65 volunteer working groups and over 10 people took part in our successful BBOWT Trainee programme which provides six to twelve-month placements to gain essential skills through both work-based learning and training.</li> <li>At the virtual 2020 AGM, we celebrated the work of our volunteers, with special recognition going to three individual volunteers for their lifetime achievement (Derek Cutt, Margery Reid, Bill Crabtree)</li> </ul>
<p><b>We continued to raise the income we need to weather the impact of COVID-19 and ensure the Trust can flourish.</b></p>	<ul style="list-style-type: none"> <li>We rely on the generosity of our members and the wider public to fund the majority of our work. We receive no core government funding.</li> <li>Overall income for the year increased to £7,015k (£5,659k in 2019-20).</li> <li>We lost significant earned income at our visitor and education centres but we made economies and drew heavily on support from the government's furlough scheme as well as emergency funding from local authorities and foundations including the Heritage Lottery Fund.</li> <li>Support from local authorities (including the grant agreement with West Berkshire Council) increased to £743k (£605k in 2019-20) largely due to business support funding provided for our education and visitor centres as part of the response to the COVID-19 pandemic.</li> <li>We received support totalling £35k from companies and corporates. This income was created through our <i>Investors in Wildlife</i> membership and additional donations from companies such as Vine House Farm and Berkshire Botanical.</li> <li>We benefitted from a number of generous legacies from members and volunteers. Overall legacy income was £637k for the year (£287k in 2019/20).</li> <li>Membership remains the single most important source of income for the Trust. Overall income from membership donations was £2,732k (£2,709k in 2019-20).</li> </ul>

**We worked to strengthen our governance to ensure the Trust is effective and fit for purpose.**

- The Board met four times for regular meetings and twice for away days. Board meetings discussed COVID-19, trust business, projects in development and fundraising. Away days were used to look at our approach to land acquisitions, the Nature Recovery Network and a risk review.
- In addition to these meetings, the Board met once for an extraordinary meeting to discuss BBOWT's COVID-19 response, three times to review the 2021-26 strategic plan and once for Governance training.
- Policies reviewed by the Board during the year included the Terms and Conditions of Employment, the Fundraising Policy, the Reserves Acquisitions Policy, the Sabbatical Policy, the Long Service Policy, the Volunteer Policy, the Complaints Procedure, and the Safeguarding Vulnerable People Statement.
- Four Health & Safety Committee meetings were held during the year including involvement from a nominated Board member.
- The Finance and Audit Committee met four times, devoting time to scrutinising the new five-year business plan as well as financial reporting, internal controls and the budget.

## Plans for 2021-22

We are launching our new 'Wilder' strategic plan 2021-26. Our ambition for wildlife is bigger and bolder than ever before. To achieve our long-term goal of nature being in recovery we want to see 30% of the land across Berkshire, Buckinghamshire and Oxfordshire (BBO) well managed for nature by 2030. 'Wilder' will build on the ambition and achievements of our 2016-2021 plan 'Be Part of Nature's Recovery' to continue the journey to our new 2030 goal and beyond.

Vision	<i>More Nature Everywhere</i>		
Mission	Bring About Nature's Recovery Through Local Action		
Goals	Put Nature into Recovery	Empower People to Act for Nature	Secure our Future
Objectives	1. Ensure our nature reserves are rich in wildlife and strategically expand our landholding	1. Reconnect people with nature	1. Embed effective governance and business planning
	2. Create bigger, wilder, connected landscapes and networks where wildlife can thrive	2. Engage and support diverse local communities to act for nature	2. Grow and diversify our membership supporter base and develop new sustainable income streams
	3. Demonstrate how restoring nature can deliver multiple environmental benefits, and help tackle the climate and nature emergencies	3. Use transformational communications and campaigns to protect wildlife and put nature into recovery	3. Develop a values-led, inclusive workplace for all staff and volunteers
			4. Build fit for purpose infrastructure to support flexible working
4. Challenge housing and infrastructure that threatens nature's recovery	4. Influence decision making on every level to prioritise nature	5. Reduce our carbon footprint and embed sustainability practices	

This plan has three goals: to put nature into recovery, to empower people to act for nature and to secure our future. In the first year of this plan we will be working across our three goals to deliver an innovative and inspiring programme to drive forward our *Wilder* vision.

<p><b>Put Nature into Recovery</b></p>	<p><b>We will:</b></p> <ul style="list-style-type: none"> <li>• Manage our existing reserve network</li> <li>• Tactically acquire additional land to help protect and restore wildlife, and develop resilience to the effects of climate change, in line with Reserves Acquisition Policy (e.g. acquisition of high biodiversity value land for protection, or acquisition of low-grade agricultural land to restore, such as through biodiversity off-setting scheme)</li> <li>• Undertake landscape-scale habitat restoration projects and partnerships in our Living Landscapes and new projects areas across the Nature Recovery Network that can deliver multiple benefits (e.g. for wildlife and climate change mitigation)</li> <li>• Provide targeted wildlife-friendly land management advice to farmers and landowners through our Land Advice Service</li> <li>• Implement new projects creating corridors and stepping stones for wildlife (e.g. road verge, hedgerow projects)</li> <li>• Provide high quality evidence about the condition of species and habitats, and the multiple environmental benefits delivered by our nature reserves and wider countryside conservation projects</li> <li>• Collaborate with researchers to test and gather evidence about the multiple benefits (e.g. natural capital assets and flows of ecosystem services) delivered by our nature reserves and wider countryside conservation projects</li> <li>• Screen and strategically respond to development plans and proposals that threaten wildlife-rich areas, habitats and species or which can be improved to deliver more for wildlife</li> </ul>
<p><b>Empower People to Act for Nature</b></p>	<p><b>We will:</b></p> <ul style="list-style-type: none"> <li>• Develop high quality experiences to enable more young people to engage with wildlife and act for nature</li> <li>• Promote the positive impact nature has on people's lives and wellbeing</li> <li>• Provide resources and support to people and groups to manage their own patch for nature</li> <li>• Mobilise our supporters to take more action for wildlife</li> <li>• Deliver clear and concise messages to the general public about how local action to restore nature is helping tackle the climate and nature emergencies</li> <li>• Engage with local key decision-makers on plans and policies to restore nature</li> </ul>
<p><b>Secure our Future</b></p>	<p><b>We will:</b></p> <ul style="list-style-type: none"> <li>• Launch our mission aligned ecological consultancy, Future Nature</li> <li>• Complete our initial carbon footprint calculation and formulate our first annual carbon action plan</li> <li>• Design a five-year fleet management plan to reduce the carbon impact of our transportation and travel needs</li> <li>• Implement the Xledger finance system to improve financial transparency and control for managers across the Trust</li> <li>• Diversify and grow our voluntary income streams to ensure a sustainable funding base for our work</li> <li>• Increase our membership base, including reaching new and more diverse audiences</li> <li>• Build and develop robust recruitment and retention practices which embed and enhance our employer brand and BBOWT culture and values.</li> <li>• Deliver our development and learning programmes to include SEED, ROAD, and Ihasco, and build a training hub. Introduce succession planning and talent maps.</li> <li>• Build and launch our BBOWT Equality, Diversity and Inclusion Plan</li> </ul>

## Structure, Governance and Management

The charity is a company limited by guarantee, governed by Articles of Association, last updated in 2017.

The objects of the charity are for the public benefit to safeguard and enhance biodiversity (meaning the variety of life in all its forms, levels and combinations, including ecosystem diversity, species diversity and genetic diversity), and in particular

- a) to undertake and promote the conservation of wildlife species and their habitats including the restoration and creation of such habitats;
- b) to promote public understanding of, and support for, the natural world; and
- c) to campaign in support of sustainable principles and practices for the protection of the natural environment.

The governing body is the Board of Trustees. Trustees are drawn from the membership and if there are vacancies on the Board then nominations for Trustees are requested from the subscription-paying members via our membership magazine and website. Those interested in becoming Trustees are invited to meet the Trust's Nominations Committee, which makes recommendations to the Board and the membership.

Members vote for Trustees, who are elected for a three-year term, but Trustees may stand for re-election at the end of this period. In line with recommendations of the 2018 Charity Governance Code (endorsed by the Charity Commission) the re-appointment of any Trustee who has served more than nine years will be subject to rigorous review and explained in the Trustees' Annual Report.

The Trustees elect a Chair at their next meeting following the AGM, and they may co-opt members on to the Board of Trustees during the year to fill shortages; these appointments must be confirmed at the next AGM. Once elected, new Trustees follow an induction programme in which they meet senior members of staff and are encouraged to visit BBOWT visitor and education centres and nature reserves.

The Board of Trustees delegates the day-to-day running of BBOWT to its Chief Executive, who is supported by the staff and volunteers of the Trust. The Chief Executive provides the Board with an operational report four times a year, and between Board meetings works closely with the Chair, Honorary Officers and other nominated Trustees on matters of governance. The Board is also supported by the Finance and Audit Committee. This comprises Trustees including Honorary Officers, expert volunteers, the Chief Executive, Finance and Governance Director and the Head of Finance. The Finance and Audit Committee is chaired by a Trustee nominated by the Board and is responsible for monitoring the financial health and the internal controls of the organisation.

BBOWT has a Governance Group which is an *ad hoc* working group that exists to address issues needing to be developed outside the main Trustee meetings; its role is to make recommendations to the main body of Trustees according to the task in hand. There is also a Reserves Acquisition Group, the purpose of which is to advise the Board on the acquisition and disposal of land, and on related policies, in accordance with the Trust's strategic objectives. BBOWT has a separate Health & Safety Committee and a

nominated Trustee reports back to the full Board on Health and Safety matters.

BBOWT is an active member of the Royal Society of Wildlife Trusts (RSWT). This is the national partnership organisation for the 46 independent Wildlife Trusts operating across the UK. All the Wildlife Trusts contribute an annual levy to fund the RSWT to provide information and support services as well as advocacy and representation at a national, UK-wide and international level.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

## Strategic Report

The Trustees, who are also the Directors of the company, present their report for the year ended 31 March 2021. The Trustees' Report includes the Strategic Report required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

## Risk Assessment and Risk Management

The Trustees regularly review the strategic risk assessment and risk management register dealing with the risks the charity may face and the processes and procedures to mitigate those risks.

The COVID-19 pandemic has introduced heightened risk to our staff and our operations which we have worked hard to mitigate. The charity is confident in its mitigation of the lost income caused by the pandemic – particularly within our visitor and education centres. Our investment losses from the previous year have also now been recovered through increase in our investment market values this year. We remain highly vigilant about the risks posed to the health and wellbeing of our staff, volunteers, visitors and supporters.

In addition to the specific risks brought by COVID-19, the principal risks for the charity are in the following three areas:

- Operational risks including the loss of key staff, health and safety risks around managing land and buildings, and safeguarding;
- Financial risks including fluctuations in donations, membership and earned income; and
- Shifts in the external environment, for example increased anti-social behaviour on our reserves, shifts in environmental policy or the public perceptions of charities.

Measures to manage and mitigate risks include maintaining comprehensive insurance and appropriate levels of financial reserves, recruiting and retaining suitably trained and experienced staff, implementing a strong policy framework, and taking active steps to sustain positive relationships with key stakeholders.

### Promoting Safeguarding

Safeguarding is a key governance priority for Trustees so that the risk of safeguarding incidents is minimised, and so that it is safe for those affected to come forward and report

incidents and concerns with the assurance they will be handled sensitively and properly. Our Safeguarding and Child Protection Policy (Code of Practice) is regularly reviewed and updated in the light of experience and changes in guidance or regulation. BBOWT has two appointed designated safeguarding leads responsible for ensuring staff and volunteers are supported to be able to respond to any safeguarding concern appropriately. The BBOWT Health and Safety Committee, which includes a member of the Board of Trustees, has the responsibility of reviewing any reported incidents and reports directly to the Board of Trustees. There were no reported safeguarding incidents involving the Trust's work during the year.

Through our education and community engagement projects we work with thousands of children, young people and vulnerable adults every year. Thousands more people connect with our work through attending public events and activities. We strive to do everything possible to make sure that everyone has a safe and positive experience when they become involved in our work. All staff are aware of their duties in terms of child protection and safeguarding, and specific training is given to staff who work on education and community projects. We have rigorous systems in place for our staff recruitment and ensure that all the appropriate Disclosure and Barring Service (DBS) checks are carried out.

### Measuring our own environmental impact

We are taking steps to minimise our own environmental impact. As part of this commitment we report on energy use and energy generation across all our buildings and vehicles operations. The use and generation for 2020/21 (2019/20) were;

Electricity use: 197,558 kWh (233,089 kWh)  
Electricity generated - PV panels: 27,117 kWh (36,098 kWh)  
Gas use: 1,742 kWh (1,031 kWh)  
LPG/Oil: 1,290 litres (6,250 litres)  
Motor vehicle fuel: 12,623 litres (22,891 litres)  
Metered Water (on 9 sites): 1,008 m<sup>3</sup> (1,275 m<sup>3</sup>)

This year saw our electricity usage dip marginally – due most likely to the lockdown periods when our offices were barely in use. The largest dip was in our oil/LPG consumption. The oil/LPG consumption will always have some cut off impacts (i.e. if we fill up the tank in one year, we perhaps use the oil the next) but this will have still reduced in real terms because our offices were locked down for long periods of the year.

All of our electricity utility contracts are from 100% renewable sources with Ecotricity. We continue to strive to identify ways to improve the sustainability of our operations and in 2021 will finalise our Carbon Reduction Strategy in order to first calculate and secondly drive down our carbon emissions. We were pleased this year to add two further electric vehicles into our fleet.

### Our Fundraising Standards

Our approach to fundraising is to be honest and transparent with our members, donors and supporters about where their money goes and why we ask for donations. We publish information widely about our work and we seek to keep everyone informed. We communicate clearly why we need donations and what activities money will be spent on.

Trustees are aware of the need to uphold the highest standards of fundraising practice to safeguard the good reputation of the Trust, which has been built up through many years of good work. Whilst day to day responsibility for fundraising is delegated to staff, the Trustees remain ultimately responsible and fundraising practice is regularly discussed by the Board. The Finance and Audit Committee meets with the Fundraising, Communications and Marketing Director on a quarterly basis to review current and future fundraising activity – including agreeing our methods of fundraising, reviewing the use of external suppliers and examining cost effectiveness. Fundraising is included on the Trust's risk register which is monitored by Trustees. Trustees review complaints to ensure our fundraising practice is carried out to the agreed standards and any lessons are learned.

BBOWT is a registered subscriber to both the Fundraising Regulator and the Institute of Fundraising. We comply fully with the Fundraising Regulator's Code of Fundraising Practice and the six guiding principles identified in the Charity Commission guidance for Trustees on charity fundraising (CC20). On our website and in our membership literature we promote our Fundraising Promise outlining how we will treat our supporters, their data and how they wish to be contacted by us. A Vulnerable Adults policy and training has been put in place to protect against unreasonably intrusive or persistent fundraising approaches. A detailed privacy statement (and a complaints procedure) is highlighted on our website and in our publicity to ensure we are clear and transparent about our use of data. During 2020/21 we received a total of 14 complaints relating to fundraising.

BBOWT uses two external fundraising suppliers to help with recruitment and fundraising. All providers are screened and monitored to ensure they adhere to agreed guidelines including the Fundraising Regulator's Code of Practice and BBOWT's ethical standards. Our main external fundraising supplier, Wildlife Fundraising (Central) Ltd, was set up in 2013 by BBOWT and seven other Wildlife Trusts as a company limited by guarantee. The role of the company is to carry out membership recruitment. Along with the other Trusts, BBOWT contributed a loan to support the set-up costs of the company and continues to have a non-executive position on the company's board.

## 2020/21 Financial Review

Total income was £7,015k. This represents a 23% increase on the previous year (£5,659k). Total expenditure was £6,439k which was also an increase on the prior year (£5,686k). The resulting surplus before net gains/losses on investments and actuarial gains/losses for 2020/21 was £577k compared with a deficit of £27k in 2019/20.

### Income

- Unrestricted income (£5,052k) was 72% of total income.
- £2,732k of unrestricted income was raised from our members in the form of membership and membership donations.
- Legacy income (£647k) was up on the prior year (£287k)
- Restricted income (£1,963k) made up 28% of total income.

## Expenditure

- Our trading costs – including cost of sales – of £434k made up 7% of total expenditure (2019/20 £542k, 10%)
- Costs of raising funds – excluding these trading costs – at £967k represent 15% of total expenditure (2019/20, £1,058k, 19%). This includes the costs of recruiting and retaining members, fundraising and a share of support costs.
- Charitable activities (£5,007k) were 78% of total expenditure (72% in 2019/20). This is broken down into three categories that reflect our core activities with each area including a proportion of support services allocated on the basis of staff time. The areas are:
  - Nature reserves management (35%) which includes the costs of improving public access to our nature reserves, nature conservation work, livestock management and of vehicles, tools and equipment.
  - Wildlife awareness and education (28%) which includes the costs of running our education and visitor centres, public information campaigns and *Wild* our membership magazine.
  - Looking after the wider countryside (15%) which includes the costs of staff who work on planning issues, species and habitat monitoring, and working together with other organisations and landowners to protect habitats.

## Unrestricted Funds

- BBOWT held £15,245k in unrestricted funds including designated funds.
- Designated funds are unrestricted funds which have been used for fixed and investment assets (£5,165k), nature reserves (£6,819k) and other purposes (see Note 17 to the financial statements).
- This year the Trustees have established a new designated Strategic Development Fund in order to ensure that prudent use is made of our reserves to drive progress towards our strategic objectives (see Note 17 to the financial statements).
- General funds are unrestricted funds which have not yet been used.

## Restricted Funds

- BBOWT held £854k in restricted income funds, up from £820k in the previous year. The use of the funds has been restricted by the donor or grantor for specific purposes

## Defined Benefit Pension Scheme Liability

- The total defined benefit pension scheme liability at 31 March 2021 is £741k. As outlined in Note 16 to the financial statements this relates to the West Berkshire Pension Fund.

## Financial Reserves

- All charities are required to develop a policy which establishes a level of financial reserves that is right for the charity and to explain why holding these reserves is necessary.
- The Trustees have considered the minimum level of financial reserves and adopted an approach that links that level with the risks facing the organisation as identified in the organisational risk register. Based on this approach, at March 2021 the minimum level of reserves that the Trustees consider to be acceptable is £1,380k.

- In addition to the minimum level of reserves, the Trustees have also identified our optimum level of reserves, calculated to be from the minimum level up to a target of six months of costs.
- The actual level of free reserves at 31 March 2021 was £2,867k (general unrestricted funds less the net unrestricted West Berkshire Pension liability). This falls within our optimum reserves level, constituting 5.9 months of our unrestricted costs based on the approved 2020/21 budget.

## Pay and Remuneration

- The management of the Trust was led by the Chief Executive and a Director Team including a Land Management and People Engagement Director, Conservation Strategy Director, Fundraising, Communications and Marketing Director, Finance and Operations Director and a People Director. The pay and remuneration for the Chief Executive is overseen by the Board and set through a process that involves evaluation of job roles and benchmarking against comparable roles in similar organisations (including data from the Croner Charity Reward Survey). All job roles are evaluated looking at the level of responsibility for staff management, finance and budget, decision-making authority, external representation, and impact on strategic objectives.

## Investment Policy

- Decisions on the Trust's investments are made on the basis of the purpose of the investment, acceptable levels of risk and return, and ethical considerations arising from the Trust's charitable objectives. The Trust's overall Investment Objective is "to produce the best financial return within an acceptable level of risk". Ethical considerations are important to the Trust and will be considered in all investment decisions. As far as is reasonably possible, preference will be given to investments that safeguard and enhance biodiversity, promote the conservation of wildlife species and their habitats and support sustainable principles and practices for the protection of the environment. Overall, the policy is not to invest in companies that are in breach of the UN Convention on Biological Diversity (CBD).
- Total investment income for the year was £193k, up from £169k the previous year. Our investment income includes income from investments managed by CCLA, from rental properties and from our photovoltaic installations.

## Trustee's Insurance

- BBOWT provides insurance to its Trustees against liability in respect of actions brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity insurance remains in force as at the date of approving the Trustees' Report.

## Liability of Members

- The members of the company agree to contribute a sum, not exceeding £1, in the event of the company being wound up.

## Statement of Trustees' Responsibilities

The Trustees (who are also Directors of Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust for the purposes of company law) 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 that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

### Auditors

A resolution appointing external auditors will be proposed at the AGM in accordance with Section 485 of the Companies Act 2006.

### Approval

In approving the Trustees' report the Trustees are also approving the strategic report.

*Joanna Davidson*

On behalf of the Board of Trustees on 28 July 2021  
Joanna Davidson– Chair of Board of Trustees

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**

**Opinion**

We have audited the financial statements of Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 March 2021 and of the charitable company's net movement in funds, including the 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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 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 Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

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

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST  
INDEPENDENT AUDITORS REPORT**

- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the 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 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 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**

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:

Based on our understanding of the charitable company and the environment in which it operates, we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of minutes and correspondence with regulators to assess any breaches;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

**Use of our report**

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



Richard Weaver (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor  
Date: 29 July 2021

10 Queen Street Place  
London, EC4R 1AG

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
<b>Income and endowments from:</b>					
Donations and legacies					
Donations and legacies from individuals	2	859	80	939	649
Membership and membership donations		2,732	-	2,732	2,709
Grants and corporate donations	3	436	1,883	2,319	1,084
Other trading activities		220	-	220	422
Investments	4	193	-	193	169
Charitable activities					
Agri-environment scheme grants		474	-	474	430
Other income		138	-	138	196
<b>Total</b>		<b>5,052</b>	<b>1,963</b>	<b>7,015</b>	<b>5,659</b>
<b>Expenditure on:</b>					
Raising funds					
Costs of generating donations and legacies					
Donations and legacies		120	-	120	120
Membership and membership donations		702	-	702	779
Grants and corporate donations		147	-	147	136
Costs of other trading activities		434	-	434	542
Costs associated with investments		28	-	28	23
Charitable activities					
Nature reserves management		1,826	379	2,205	1,848
Wildlife awareness and education		1,536	288	1,824	1,681
Looking after the wider countryside		487	491	978	557
<b>Total</b>	8	<b>5,280</b>	<b>1,158</b>	<b>6,438</b>	<b>5,686</b>
<b>Net (expenditure)/income before investment (losses)/gains</b>		<b>(228)</b>	<b>805</b>	<b>577</b>	<b>(27)</b>
Net (losses)/gains on investments		297	-	297	(41)
<b>Net (expenditure)/income</b>		<b>69</b>	<b>805</b>	<b>874</b>	<b>(68)</b>
<b>Transfers between funds</b>		<b>771</b>	<b>(771)</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains:</b>					
Actuarial gains/(losses) on defined benefit pension schemes		(330)	-	(330)	253
<b>Net movement in funds</b>		<b>510</b>	<b>34</b>	<b>544</b>	<b>185</b>
<b>Reconciliation of Funds:</b>					
Total funds brought forward	17	14,735	820	15,555	15,370
<b>Total funds carried forward</b>		<b>15,245</b>	<b>854</b>	<b>16,099</b>	<b>15,555</b>

The net surplus for the year, together with details of income and expenditure required by the Companies Act may be derived from net income/(expenditure) in the Statement of Financial Activities above.

The notes on pages 19-34 form part of these accounts. There were no recognised gains and losses other than those shown in the above Statement of Financial Activities. All transactions are derived from continuing activities.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**BALANCE SHEET**  
**YEAR ENDED 31 MARCH 2021**

	Note	2021 £'000	2020 £'000
<b>Fixed assets</b>			
Tangible assets	11	3,584	3,766
Nature reserves	12	6,819	6,704
Investments - Property	13	1,587	1,582
Investments - other	13	<u>1,742</u>	<u>1,445</u>
		13,732	13,497
<b>Current assets</b>			
Stocks		32	33
Debtors	14	1,142	881
Short term deposits		762	654
Cash at bank and in hand		<u>1,655</u>	<u>1,372</u>
		3,591	2,940
<b>Creditors: amounts falling due within one year</b>	15	<u>(483)</u>	<u>(494)</u>
Net Current Assets		3,108	2,446
<b>Defined benefit pension schemes liability</b>	16	<u>(741)</u>	<u>(388)</u>
<b>Net assets</b>		<u><b>16,099</b></u>	<u><b>15,555</b></u>
<b>The funds of the charity</b>			
Unrestricted funds		15,245	14,735
Restricted funds		<u>854</u>	<u>820</u>
<b>Total charity funds</b>	17	<u><b>16,099</b></u>	<u><b>15,555</b></u>

Approved and authorised for issue by the Board of Trustees on 28 July 2021. Signed on their behalf by

*Joanna Davidson*

Joanna Davidson, Chair



Graeme Thompson, Honorary Treasurer

Company registration number 00680007 (England and Wales)

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 MARCH 2021**

	2021	2020
Note	£'000	£'000
<b>Cash flows from operating activities:</b>		
<b>Net cash (used in) / provided by operating activities</b>	(a) 401	(191)
<b>Cash flows from investing activities</b>		
Investment income received	193	169
Acquisition of investments	(5)	(7)
Purchase of tangible fixed assets	(63)	(120)
Acquisition of nature reserves	(156)	(165)
Proceeds from Nature Reserve compulsory purchase	21	-
Proceeds from disposal of tangible fixed assets	-	9
Net cash used in investing activities	(10)	(114)
Change in cash and cash equivalents in the year	391	(305)
Cash and cash equivalents at the beginning of the year	2,026	2,332
Change in cash and cash equivalents due to exchange rate movements	-	-
Cash and cash equivalents at the end of the year	(b) 2,417	2,026

**NOTES TO THE CASH FLOW STATEMENT**

**a) Reconciliation of net income to net cash flow from operating activities**

	2021	2020
	£'000	£'000
<b>Net (income)/expenditure</b>	874	(68)
<b>Adjustments for:</b>		
Investment gains	(297)	41
Depreciation charges	245	231
Investment income	(193)	(169)
Profit on sale of assets	-	(9)
Proceeds from Nature Reserve compulsory purchase	21	-
(Increase)/decrease in debtors	(261)	59
(Increase)/decrease in stock	1	(8)
Increase/(decrease) in creditors	(11)	51
Increase/(decrease) in defined pension scheme liability	353	(573)
Actuarial gains/(losses) on defined benefit pension scheme	(330)	253
<b>Net cash (used in) / provided by operating activities</b>	401	(191)

**b) Analysis of cash and cash equivalents**

	2021	2020
	£'000	£'000
Short term deposits	762	654
Cash	1,655	1,372
	2,417	2,026

**c) Analysis of changes in net debt**

	At start of year	Cash-flows	At end of year
	£'000	£'000	£'000
Cash	1,372	283	1,655
Cash equivalents	654	108	762
Total	2,026	391	2,417

## BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

#### 1.1 Accounting Policies

##### (a) General Information

Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust ("BBOWT") is a charitable company limited by guarantee incorporated in England and Wales (co. number 00680007) and registered with the Charity Commission (Charity Registration no. 204330). The Charity's registered office address is The Lodge, 1 Armstrong Road, Littlemore, Oxford OX4 4XT.

##### (b) Basis of preparation

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments at market value, and in accordance the Statement of Recommended Practice for Charities (SORP 2015) and applicable accounting standards (FRS 102). BBOWT meets the definition of a public benefit entity under FRS 102.

##### (c) Exemption from preparing group accounts

BBOWT has a wholly owned subsidiary Future Nature WTC Ltd (formerly Wildlife Services Limited). In the current year the company was dormant. In the opinion of the trustees the size and assets of the subsidiary undertakings mean that the presentation of the combined results and financial position in consolidated financial statements is not material for the purpose of giving a true and fair view. These financial statements present the results and position of the charitable company as a single entity and not as the group.

##### (d) Going Concern

The Trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. The COVID-19 pandemic has had far reaching consequences for the UK and for BBOWT but the charity has weathered the disruption well to this point. The Trustees have assessed the possible financial consequences for the charity. They have undertaken a review of our 15-month cash flow forecasting and three-year financial scenario planning. Our cash balance is not forecast to fall below £1m in the coming 12 months under our expected scenario and this level is sufficient to cope with more negative scenarios or risks crystallising. The Trustees remain confident that BBOWT is a going concern.

##### (e) Income

Subscriptions income and income from voluntary gifts and donations are included in the accounts on a receipts basis. Restricted project income is included in the accounts on the basis of amounts expended and/or invoiced/claimed but not received. Legacy income is included when receipt is deemed to be probable and probate has been granted. Income has been treated as 'deferred' where it relates to an activity taking place in the following financial year. Government grants are accounted for when receivable, as long as there is evidence of entitlement, receipt is probable and its amount can be measured reliably.

##### (f) Government Grants (furlough)

Government grants are accounted for when receivable, as long as there is evidence of entitlement, receipt is probable and its amount can be measured reliably.

##### (g) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Directly attributable expenditure is charged to the cost of generating funds, charitable activities or governance costs as appropriate. Support costs including governance costs, which are defined as those costs necessary to deliver an activity but which do not constitute its output, are allocated to each heading on the basis of estimated staff time. Governance costs are those which relate to the general running of the charity rather than fundraising or charitable activity. These include audit fees, legal advice for trustees and costs associated with constitutional and statutory requirements.

##### (h) Termination payments

Termination payments are accounted for on an accruals basis and are recognised when there is a legal or constructive obligation to pay.

##### (i) Events

Events are not intended to generate a surplus but are aimed at raising awareness about wildlife; therefore income is shown within resources from charitable activities (other income). Expenditure on events is shown within wildlife awareness and education.

##### (j) Volunteer Groups

BBOWT has a number of local groups of volunteers who carry out various activities during the year including fundraising and undertaking reserve management on our nature reserves. Three of these groups hold their own bank accounts and manage income and expenditure for these activities which is incorporated into the financial statements.

##### (k) Fixed assets and depreciation

Assets with a cost in excess of £5,000 and with a useful life exceeding one year are capitalised on the balance sheet. Depreciation is calculated so as to write off the cost of tangible fixed assets over their expected useful economic lives. The principal annual rates and bases used for this purpose are:

- Motor vehicles and reserves equipment - 25% reducing balance
- Leaseholds - over the period of the lease
- Computer and office equipment - 20% straight line
- Freehold buildings excluding barns - 75 years straight line
- Barns - 25 years straight line
- Capital additions to buildings - 10 years straight line
- Freehold Land - not depreciated

##### (l) Nature Reserves

Nature Reserves that have been purchased by the charity have been capitalised at the purchase cost. Nature Reserves that have been donated to the charity have been capitalised at the best estimate of cost had they been purchased by the charity.

## BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

**(m) Investments**

All investments are stated at their fair value at the balance sheet date. The fair value of investment property is assessed by management at the net present value of the future cash flows associated with the rental of the properties concerned. The fair value of investment funds is their market value (bid price) according to the fund managers. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**(n) Investments in joint ventures**

A joint venture is a contractual arrangement whereby the charity and other parties undertake an economic activity that is subject to joint control; that is, when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control. Investments in joint ventures are measured at cost less impairment.

**(o) Stocks**

Stocks are stated at the lower of cost and net realisable value.

**(p) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(q) Financial instruments**

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Debtors, short term deposits and cash at bank and in hand are measured at the amount of cash or other consideration expected to be received and are not discounted. Trade creditors are measured at the amount of cash or other considerations expected to be paid and are not discounted. Investment funds are measured at fair value in accordance with the accounting policy on investments.

**(r) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**(s) Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. Designated funds are unrestricted funds earmarked by Trustees for a specific purpose. Restricted income and endowment funds are funds subject to specific restricted conditions imposed by the donors and further explanations of the nature and purpose of each fund is included in Note 17. Endowment funds represent capital rather than revenue funds.

**(t) Employee Benefits**

*Short term benefits:*

Short term benefits, including holidays and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

*Defined contribution pension plans:*

The charity operates a defined contribution scheme administered by Aviva. The contributions are recognised as an expense when they fall due. The assets of the pension plan are held separately from the charity in independently administered funds.

*Defined benefit pension schemes:*

The charity operates one defined benefit pension schemes being the Royal County of Berkshire Pension Scheme (RCBPS).

*The Royal County of Berkshire Pension Scheme (RCBPS):*

The liability recognised in the balance sheet in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the end of the reporting date less the fair value of the scheme assets at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method by the Scheme's actuaries. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future periods ("discount rate").

The fair value of the scheme assets is measured in accordance with the FRS 102 fair value hierarchy and includes the use of appropriate valuation techniques.

- Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as "actuarial gains/(losses) on defined benefit pension liability".
- The cost of the defined benefit plan is recognised in the SOFA as employee costs and comprises the increase in the pension benefit liability arising from employee service during the year; and the cost of plan introductions, benefit changes, curtailments and settlements.
- The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the scheme assets. The cost is recognised in the SOFA within staff pension costs.

Details of the scheme assets and liabilities and major assumptions are shown in Note 16(c).

**(u) Foreign currency translation**

The charity's functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the SOFA.

**(v) Leased assets**

Rental payments under operating leases are charged to the SOFA on a straight-line basis over the term of the lease.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**1.2 Critical accounting judgements and estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key areas subject to judgement and estimation are as follows:

Defined benefit pension scheme liabilities: BBOWT has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including: life expectancy; salary increases; asset valuations; and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet as advised by an independent actuarial adviser. The assumptions reflect historical experience and current trends.

Investment Properties: The fair value of investment property has been estimated on the basis of the net present value of discounted cash flows over a period of 30 years. The calculation of net present value requires the use of assumptions such as discount rate and future incomes and costs. The amounts recognised in these accounts have been estimated by management based on the future plans of the charity. These calculations are subject to review and revision at each reporting date in order to measure any changes in the fair value of the investment properties.

**2. DONATIONS AND LEGACIES**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Donations	292	362
Legacies	647	287
	<u>939</u>	<u>649</u>

The receipt of a legacy is recognised when it is probable that it will be received and there has been a grant of probate. And any conditions attached to the legacy are either within the control of the Trust or have been met.

**3. GRANTS AND CORPORATE DONATIONS**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Charitable trusts	89	54
Local authorities	743	605
Government Grant - furlough	343	-
Companies	35	127
Grant making bodies	1,109	298
	<u>2,319</u>	<u>1,084</u>

**4. INVESTMENT INCOME**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Interest receivable on cash deposits	1	9
Dividends and interest on listed investments	99	72
Rent from investment property	93	88
	<u>193</u>	<u>169</u>

**5. NET MOVEMENT IN FUNDS**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
The net movement in funds is arrived at after charging:		
Depreciation and amortisation	245	231
Auditor's remuneration - audit	15	14
Operating lease rentals	82	108
	<u>342</u>	<u>353</u>

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**6. STAFF NUMBERS AND COSTS**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Staff costs</b>		
Wages and salaries	2,803	2,848
National Insurance Costs	234	242
Pension Costs	163	171
	<u>3,200</u>	<u>3,261</u>

There were 8 redundancies made, with payments totalling £8,818.68 and one termination payment of £9000. In 2019/20 there were no redundancy payments made, but one termination payment of £9,514.

One employee received total employee benefits (excluding employer pension costs) of between £80,000 and £85,000 during the year (one employee between £70,000 and £80,000 2019/20).

Key management personnel number six people and their total compensation (including employers' NI and pension contributions) was £384k (2019/20 £363k and six staff).

The average number of employees calculated on a full-time equivalent basis, analysed by function, was:

	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
Charitable activities	56	6	62	59	7	66
Generating funds	21	-	21	23	-	23
Support, management and administration	15	-	15	15	-	15
	<u>92</u>	<u>6</u>	<u>98</u>	<u>97</u>	<u>7</u>	<u>104</u>

The average monthly number of employees on a headcount basis was 137 (144 in 2019/20).

**7. TRUSTEES' REIMBURSED EXPENSES AND RELATED PARTY TRANSACTIONS**

During the year 2020/21 no travel expenses were incurred by our Trustees. (2019/20 the value was £348 by four Trustees). No Trustees were remunerated or, received benefit from an employment with BBOWT.

During the year 2020/21 no related parties were engaged by BBOWT. (2019/20 no related parties were engaged). Robust measures are in place to ensure that any Trustee conflicts of interest are managed in accordance with Charity Commission Guidance (CC11) and in line with the organisations Article of Association.

**8. EXPENDITURE**

	<b>Direct</b>	<i>Note 10</i> <b>Support</b>	<b>2021</b>	<b>2020</b>
	<b>Activities</b>	<b>Costs</b>	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Costs of raising funds</b>				
Costs of generating donations and legacies				
Donations and legacies	89	31	120	120
Membership and membership donations	612	90	702	779
Grants and corporate donations	110	37	147	136
Other trading activities				
Cost of goods sold	318	116	434	542
Investment costs	28	-	28	23
<b>Charitable activities</b>				
Nature reserves management	1,890	315	2,205	1,848
Wildlife awareness and education	1,444	380	1,824	1,680
Looking after the wider countryside	924	54	978	558
	<u>5,415</u>	<u>1,023</u>	<u>6,438</u>	<u>5,686</u>

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**9. GOVERNANCE COSTS**

	<b>2021</b>	<b>2020</b>
	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>
Auditor's remuneration	15	14
Legal and professional fees	3	1
Staff costs	21	17
Allocation of RSWT Levy	2	12
Other expenses	13	15
	<u>54</u>	<u>59</u>

**10. SUPPORT COSTS**

	<b>Finance &amp; Legal £'000</b>	<b>Human Resources £'000</b>	<b>Office Support £'000</b>	<b>Management &amp; Other £'000</b>	<b>Governance £'000</b>	<b>2021 Total £'000</b>	<b>2020 Total £'000</b>
Costs of raising funds							
Costs of generating donations & legacies							
Donations and legacies	0	6	21	2	2	31	18
Membership & membership donations	1	19	60	5	5	90	52
Grants & corporate donations	0	8	25	2	2	37	20
Other trading activities	1	24	79	7	5	116	81
Charitable activities							
Nature reserves management	2	65	213	18	17	315	183
Wildlife awareness and education	2	79	258	21	20	380	230
Looking after the wider countryside	0	11	37	3	3	54	30
	<u>6</u>	<u>212</u>	<u>693</u>	<u>58</u>	<u>54</u>	<u>1,023</u>	<u>614</u>

In the year ended 31 March 2020, our support costs included a pension adjustment of £372k, which bought down the total expenditure on support costs from £986k to the £614k shown in the comparative column above.

**11. TANGIBLE FIXED ASSETS**

	<b>Freehold Land and Buildings £'000</b>	<b>Leasehold Land and Buildings £'000</b>	<b>Motor Vehicles £'000</b>	<b>Nature Reserves Equipment £'000</b>	<b>Office Equipment £'000</b>	<b>Total £'000</b>
<b>COST</b>						
At 01 April 2020	1,725	3,512	462	488	77	6,264
Additions	25	-	33	5	-	63
Transfer to investment property	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 March 2021	<u>1,750</u>	<u>3,512</u>	<u>495</u>	<u>493</u>	<u>77</u>	<u>6,327</u>
<b>DEPRECIATION</b>						
At 01 April 2020	448	1,247	373	366	64	2,498
Charge for year	56	131	22	31	5	245
Transfer to investment property	-	-	-	-	-	-
Eliminated on disposal	-	-	-	-	-	-
At 31 March 2021	<u>504</u>	<u>1,378</u>	<u>395</u>	<u>397</u>	<u>69</u>	<u>2,743</u>
<b>NET BOOK VALUE</b>						
At 01 April 2020	<u>1,277</u>	<u>2,265</u>	<u>89</u>	<u>122</u>	<u>13</u>	<u>3,766</u>
At 31 March 2021	<u>1,246</u>	<u>2,134</u>	<u>100</u>	<u>96</u>	<u>8</u>	<u>3,584</u>

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<b>12. NATURE RESERVES</b>	<b>Freehold</b>	<b>Leasehold</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>COST</b>			
At 01 April 2020	6,458	252	6,710
Additions	156	-	156
Disposals/adjustments	(41)		(41)
At 31 March 2021	<u>6,573</u>	<u>252</u>	<u>6,825</u>
<b>DEPRECIATION</b>			
At 01 April 2020	-	6	6
Charge for year	-	-	-
At 31 March 2021	<u>-</u>	<u>6</u>	<u>6</u>
<b>NET BOOK VALUE</b>			
At 01 April 2020	<u>6,458</u>	<u>246</u>	<u>6,704</u>
At 31 March 2021	<u>6,573</u>	<u>246</u>	<u>6,819</u>

Nature reserves owned freehold by the Trust cover 1305 hectares. The total area of nature reserves managed under agreements or leased is 1361 hectares.

<b>13. INVESTMENTS</b>	<b>Listed</b>	<b>Investment</b>	<b>Total</b>	<b>Listed</b>	<b>Investment</b>	<b>Total</b>
	<b>Investments</b>	<b>Property</b>	<b>Market Value</b>	<b>Investments</b>	<b>Property</b>	<b>Market Value</b>
	<b>Market Value</b>	<b>Market Value</b>	<b>£'000</b>	<b>At Cost</b>	<b>At Cost</b>	<b>At Cost</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 April 2020	1,445	1,582	3,027	1,182	1,133	2,315
Investments acquired in year	-	5	5	-	5	5
Unrealised gains in year	297	0	297	-	-	-
At 31 March 2021	<u>1,742</u>	<u>1,587</u>	<u>3,329</u>	<u>1,182</u>	<u>1,138</u>	<u>2,320</u>

The Trustees have continued to ensure the investment strategy delivers the best return for the Trust whilst making investments that fit with our charitable purpose. The Trust held two investment portfolios with CCLA, the larger of the two (£1million at cost) represents some restricted and general funds, whilst the smaller of the two has the sole purpose of providing for any potential future pension liabilities arising from the transfer of staff from West Berkshire Council. Any income related to this portfolio is reinvested. The COVID-19 pandemic had an immediate and direct impact on the value of our investment portfolio which was felt in the year ended 31 March 2020 but has seen good recovery in the year ended 31 March 2021 as disclosed above. The investment properties held above are residential properties and the COVID-19 pandemic has not had a material impact on their value.

The charity owns the 2 ordinary £1 shares in Future Nature WTC Ltd (formally known as Berkshire, Buckinghamshire and Oxfordshire Wildlife Services Ltd), its wholly owned subsidiary which had been dormant since 2005. It is a private limited company incorporated in England & Wales (company registration number 02648728).

<b>14. DEBTORS</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Debtors	142	61
Accrued income	594	336
Gift Aid claim	102	88
Recoverable VAT	32	47
Prepayments	30	107
WBC Pension Indemnity	207	207
Loan to joint venture	35	35
	<u>1,142</u>	<u>881</u>

The loan to joint venture relates to amounts provided to Wildlife Fundraising (Central) Ltd, repayable by agreement, after February 2022 as detailed in Note 22 to the accounts.

The WBC Pensions Indemnity of £207,000 (2019/20: £207,000) is recoverable more than a year after 31 March 2021.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
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**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£'000	£'000
Trade Creditors	217	331
Accruals and Deferred Income	163	28
Other	26	33
Pension Payments	19	43
Other Taxes and Social Security	58	60
	<u>483</u>	<u>494</u>

**15b Deferred income**

	2021
	£'000
Brought forward at 1 April	-
Received during the year	41
Released as income during the year	-
Carried forward at 31 March	<u>41</u>

Deferred income relates to a sales invoice raised for undertaking a biodiversity net gain assessment for a third party, the work will be completed in 2021-22.

**16. PENSION COSTS**

The charity operates two pension arrangements as outlined below:

**a) BBOWT Defined Contribution Scheme**

BBOWT uses Aviva and contributions to the scheme are recognised as expenditure in the accounts when they fall due. The liability of the charity in respect of this scheme is limited to an obligation to make payments when they fall due.

**b) Royal County of Berkshire Pension Fund**

The charity has a number of employees who are participants in the Royal County of Berkshire defined benefit, multi-employer, pension scheme. The scheme is closed to new entrants, although some staff who transferred employment to BBOWT from West Berkshire Council but who are not members retain the right to join the scheme which is contracted out of the state second pension.

At the point of transfer, a notional fund within the Royal County of Berkshire pension fund was established. The value of this fund was determined by an actuary in accordance with the approach set out in the pension fund admission policy, whereby the value of the notional assets were equal to the value of the liabilities, calculated on an ongoing funding basis. This basis is used to ensure the level of ongoing contributions is sufficient to meet future benefit payments and those contributions are shown as expenditure within the Statement of Financial Activities.

The liability at the point of transfer was valued at £207,000 which is shown within Restricted Income Funds because, under the terms of the agreement with West Berkshire Council, the council has indemnified BBOWT against this funding deficit. In the 2019/20 financial statements a prior year adjustment has been implemented in order to disclose the actual indemnity alongside the liability itself within the restricted funds. See Note 23 for further details.

A full actuarial valuation of this fund was carried out at 31 March 2013 and each year since, in accordance with FRS 102. The disclosure as at 31 March 2021 now shows that the deficit stands at £741k. The movement is shown as a transfer from unrestricted funds as it has arisen since the date of transfer of the employees to BBOWT. Under the terms of the West Berkshire Grant Agreement, BBOWT are required to designate a sum of money to cover any failure to meet our financial obligations to the pension fund. This "retention amount" has been invested with CCLA and is identified as a Designated Fund in the funds statement (note 17).

**Balance sheet position as at 31st March**

	2021	2020
	£'000	£'000
Fair value of plan assets	1,042	933
Present value of funded obligations	<u>(1,783)</u>	<u>(1,321)</u>
Net liability	<u>(741)</u>	<u>(388)</u>

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
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**16. PENSION COSTS (Royal County of Berkshire Pension Fund continued)**

**Impact on Statement of Financial Activities for the year to 31st March**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Service cost	32	60
Net interest on the defined liability	9	14
Administration expenses	1	1
Total amount charged within net income/expenditure	42	75
Actuarial (gains)/losses	330	(253)
Total charge/(credit) to Statement of Financial Activities	<u>372</u>	<u>(178)</u>
<b>Actual return on scheme assets</b>	<u>118</u>	<u>(14)</u>

**Reconciliation of movements in the defined benefit obligation**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Defined benefit obligation at 1 April	1,321	1,534
Current service cost	32	41
Contributions by scheme participants	6	7
Change in demographic assumptions	(13)	(19)
Experience loss/(gain) on defined benefit obligation	(11)	(105)
Estimated benefits paid net of transfers in	(33)	(13)
Past service costs, including curtailments	-	19
Interest cost	31	37
Change in financial assumptions	450	(180)
Defined benefit obligation at 31 March	<u>1,783</u>	<u>1,321</u>

**Reconciliation of movements in the fair value of fund assets**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Fair value of Scheme assets at 1 April	933	945
Interest on assets	22	23
Return on assets less interest	96	(37)
Other actuarial gains/(losses)	-	(14)
Administration expenses	(1)	(1)
Contributions by employer	19	23
Contributions by scheme participants	6	7
Estimated benefits paid plus unfunded net of transfers in	(33)	(13)
Fair value of Scheme assets at 31 March	<u>1,042</u>	<u>933</u>

**The major categories of plan assets at 31 March were as follows:**

	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>£'000</b>		<b>£'000</b>	
Equities	624	60%	528	56%
Other Bonds	170	16%	87	9%
Property	129	12%	128	14%
Cash	48	5%	110	12%
Target Return Portfolio	43	4%	39	4%
Commodities	-	n/a	5	1%
Infrastructure	85	8%	76	8%
Longevity Insurance	(57)	(5%)	(40)	(4%)
	<u>1,042</u>	<u>100%</u>	<u>933</u>	<u>100%</u>

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**16. PENSION COSTS (Royal County of Berkshire Pension Fund continued)**

The major assumptions of the actuary at 31st March were:	<b>2021</b>	<b>2020</b>
RPI Increases	3.2%	2.6%
CPI Increases	2.9%	1.9%
Salary Increases	3.9%	2.9%
Pension Increases	2.9%	1.9%
Discount Rate	2.0%	2.4%

Assumed life expectancies at age 65 are:

<i>Retiring today</i>	<b>2021</b>	<b>2020</b>
Males	21.2	21.5
Females	23.9	24.1
<i>Retiring in 20 years</i>		
Males	22.5	22.9
Females	25.4	23.5

**c) Defined Benefit Pension Scheme Liabilities**

	<b>2021</b>	<b>2020</b>
The total liability for defined pension schemes is as follows:	<b>£'000</b>	<b>£'000</b>
Royal County of Berkshire Pension Fund - Unrestricted Income Fund	534	181
Royal County of Berkshire Pension Fund - Restricted Income Fund	207	207
	<hr/>	<hr/>
	741	388

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
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**17. MOVEMENT IN FUNDS**

<u>2020/21</u>	<b>As at 1 April 20</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Other Recognised Gain / (Loss)</b>	<b>Transfers (note 21)</b>	<b>As at 31 March 21</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>(I) Unrestricted Income Funds</b>						
General	2,585	5,052	(5,012)	254	301	3,180
Designated - FAs & Investment Property	5,347	-	(245)	-	63	5,165
Designated - Nature Reserves	6,704	-	-	-	115	6,819
Designated - Project Development	102	-	-	-	(8)	94
Designated - Strategic Development	-	-	-	-	300	300
Designated - WBC Pension	178	-	-	43	-	221
West Berkshire Pension Reserve	(181)	-	(23)	(330)	-	(534)
	<b>14,735</b>	<b>5,052</b>	<b>(5,280)</b>	<b>(33)</b>	<b>771</b>	<b>15,245</b>
<b>(II) Restricted Income Funds</b>						
Restricted Projects	820	1,963	(1,158)	-	(771)	854
West Berkshire Pension Indemnity	207	-	-	-	-	207
West Berkshire Pension Reserve	(207)	-	-	-	-	(207)
	<b>820</b>	<b>1,963</b>	<b>(1,158)</b>	<b>-</b>	<b>(771)</b>	<b>854</b>
<b>Total Funds</b>	<b>15,555</b>	<b>7,015</b>	<b>(6,438)</b>	<b>(33)</b>	<b>(0)</b>	<b>16,099</b>
<u>2019/20</u>						
	<b>As at 1 April 19 <i>restated</i></b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Other Recognised Gain / (Loss)</b>	<b>Transfers (note 21)</b>	<b>As at 31 March 20</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>(I) Unrestricted Income Funds</b>						
General	2,996	4,437	(5,296)	(41)	489	2,585
Designated - FAs & Investment Property	5,452	-	(231)	-	126	5,347
Designated - Nature Reserves	6,539	-	-	-	165	6,704
Designated - Project Development	35	-	-	-	67	102
Designated - WBC Pension	178	-	-	-	-	178
West Berkshire Pension Reserve	(382)	-	(52)	253	-	(181)
WTPS Pension Reserve	(372)	-	372	-	-	-
	<b>14,446</b>	<b>4,437</b>	<b>(5,207)</b>	<b>212</b>	<b>847</b>	<b>14,735</b>
<b>(II) Restricted Income Funds</b>						
Restricted Projects	924	1,222	(479)	-	(847)	820
West Berkshire Pension Indemnity	207	-	-	-	-	207
West Berkshire Pension Reserve	(207)	-	-	-	-	(207)
	<b>924</b>	<b>1,222</b>	<b>(479)</b>	<b>-</b>	<b>(847)</b>	<b>820</b>
<b>Total Funds</b>	<b>15,370</b>	<b>5,659</b>	<b>(5,686)</b>	<b>212</b>	<b>-</b>	<b>15,555</b>

**(I) Unrestricted Income Funds**

*Designated - Project Development Fund.* This Fund is allocated to provide for specific live restricted projects which require 'matched funding' from BBOWTs own reserves to complete. This fund reflects the sum total of these individual allocations.

*Designated – Strategic Development Fund.* The purpose of this fund is to provide seed funding for new initiatives or programmes, as well as financing for strategic opportunities for BBOWT that we are unable to secure sufficient external financing to commence.

*Designated - WBC Pension:* funds set aside under requirements of the agreement with West Berkshire Council to meet pension fund obligations.

*West Berkshire Pension Reserve:* this represents the movement in the FRS102 fund valuation since the point of transfer of staff from the council January 2014 (see Note 16c).

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**17. MOVEMENT ON FUNDS (continued)**

**(II) Restricted Income Funds**

*Restricted Projects*: represents the balance of funds held for projects funded from restricted income. Analysis of these funds is shown in Note 17b.

*West Berkshire Pension Reserve & West Berkshire Pension Indemnity*: the 'Pension Reserve' represents the FRS102 liability at the point of transfer of staff from the council in January 2014 and the 'Pension Indemnity' represents the indemnity provided by West Berkshire Council to BBOWT to cover this liability.

**17 (b) Analysis of Restricted Funds**

Significant Projects	Area	As at	Incoming	Resources	Transfers	As at
		1 April 20	Resources	Expended	(iii)	31 March 21
		£'000	£'000	£'000	£'000	£'000
Arcott Bridge Meadows land purchase	Bucks	-	39	(2)	(36)	1
Ash dieback Appeal	All	-	64	-	(64)	-
Badger vaccination programme	All	-	14	-	(14)	-
Catchment - Cherwell	All	6	15	(14)	(1)	6
Catchment - Windrush	All	7	8	(11)	(1)	3
Chimney Bird hide	Oxon	-	76	(74)	(2)	-
Engaging Nature	Berks	8	18	-	-	26
Hedgerow Havens	Bucks	8	89	(54)	(11)	32
HLF Covid Support	All	-	239	(239)	-	-
Iffley Meadows	Oxon	34	-	(6)	-	28
Investible Landscapes	All	22	9	(23)	(8)	-
Kintbury Newt Pond	Berks	18	-	-	-	18
Landscape Connections	Bucks	-	15	(15)	-	-
Letcombe Valley	Oxon	193	-	-	-	193
Nature Discovery Centre lake restoration (iv)	All	0	40	(1)	32	71
Ox-Cam Corridor	Oxon	26	-	(2)	(1)	23
Oxon Wildlife Sites	Oxon	28	19	(20)	-	27
Photography exhibition	All	-	20	-	-	20
Pixey Mead land purchase	Oxon	253	1	(6)	(73)	175
Rivermead Nature Park Restoration	Oxon	28	0	(6)	-	22
Rough around the Edges	Bucks	-	23	(17)	(6)	-
SCEEC	Oxon	-	15	-	(15)	-
Thames Water Covid Support	All	-	12	(3)	(5)	4
W Berks Council land management (i)	Berks	-	454	-	(454)	-
Wardening for Greenham Common	Berks	45	37	(23)	(13)	46
Chimney Meadows wetland restoration	Oxon	-	602	(588)	(14)	-
Wild & Free education funding	All	31	1	1	(1)	32
Wild Oxford (iv)	Oxon	39	7	-	(39)	7
Wild Banbury	Oxon	-	16	(1)	-	15
Wild Bicester	Oxon	-	32	-	-	32
Smaller funding (ii)	All	74	98	(54)	(45)	73
		<b>820</b>	<b>1,963</b>	<b>(1,158)</b>	<b>(771)</b>	<b>854</b>

(i) West Berks Council Land Management - BBOWT receives an annual grant in for the management costs of certain sites.

(ii) Small funding is a summary of those with activity (income, expenditure or balances) below £10,000.

(iii) Transfers recognise the funding of unrestricted core work by restricted grants or donations and are analysed in more detail within note 21.

(iv) There was one transfer between restricted funds, with our funder agreeing to transfer funding from the Wild Oxford project to the NDC lakes restoration project following issues in confirming the eligibility of the Wild Oxford works for this particular funding stream.

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**17. MOVEMENT ON FUNDS (continued)**

**2019/20**

<b>Significant Projects</b>	<b>Area</b>	<b>As at 1 April 19 £'000</b>	<b>Incoming Resources £'000</b>	<b>Resources Expended £'000</b>	<b>Transfers (iv) £'000</b>	<b>As at 31 March 20 £'000</b>
Arcott Bridge Meadows land purchase	Bucks	-	97	(4)	(93)	-
Aston Clinton Ragpits Conservation	Bucks	29	-	(26)	-	3
Badger conservation	Cross county	-	17	-	(17)	-
Bowdown Wood	Berks	10	-	(5)	-	5
Catchment - Cherwell & Windrush	Oxon	6	23	(14)	(2)	13
Chimney Meadows	Oxon	-	25	(20)	(5)	-
Cholsey Marsh	Oxon	12	-	-	(2)	10
Countryfile Live	Cross county	-	11	-	(11)	-
Duxford Old River	Oxon	8	6	(2)	(11)	1
Engaging Nature	Berks	5	19	(12)	(4)	8
Haymill Valley	Berks	22	26	(42)	-	6
Hedgerow Havens	Bucks	(6)	96	(61)	(21)	8
Iffley Meadows	Oxon	45	-	(11)	-	34
Investible Landscapes	Cross county	-	27	(5)	-	22
Kintbury Newt Pond	Berks	18	-	-	-	18
Letcombe Valley	Oxon	197	1	-	(5)	193
Lower Misbourne Enhancement	Bucks	10	-	-	-	10
Moor Ditch Restoration	Oxon	28	-	(22)	(2)	4
Nature's Vision for Ox-Cam Corridor	Oxon	44	-	(18)	-	26
NDC Memory café	Berks	13	-	(5)	(6)	2
Ox-Cam expressway judicial review	Oxon	36	1	(37)	-	-
Oxon Wildlife Sites	Oxon	30	19	(21)	-	28
Pixey Mead land purchase	Oxon	105	148	-	-	253
Rivermead Restoration	Oxon	-	38	(10)	-	28
Rough around the Edges	Bucks	-	21	(18)	(3)	-
Sutton Courtenay Education	Oxon	-	15	-	(15)	-
West Berkshire Land Management (ii)	Berks	-	444	-	(444)	-
Warburg - Vera Paul legacy	Oxon	64	-	-	(64)	-
Wardening for Greenham Common	Berks	39	35	(26)	(3)	45
Wild & Free education funding	Cross county	48	4	(11)	(10)	31
Wild Banbury	Oxon	27	7	(13)	(21)	-
Wild Oxford	Oxon	7	41	(1)	(8)	39
Wild Trax	Bucks	26	-	(14)	(12)	-
Wilder Future Campaign	Cross county	-	10	-	(5)	5
Windsor Great Park	Berks	-	33	(27)	(6)	-
Yoesden	Bucks	41	-	(7)	(30)	4
Smaller funding (iii)	Cross county	60	58	(47)	(47)	24
		<b>924</b>	<b>1,222</b>	<b>(479)</b>	<b>(847)</b>	<b>820</b>

(i) West Berks Council Land Management - BBOWT receives an annual grant in for the management costs of certain sites.

(ii) Small funding is a summary of those with activity (income, expenditure or balances) below £5,000.

(iii) Transfers recognise the funding of unrestricted core work by restricted grants or donations and are analysed in more detail within Note 21.

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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>	<i>restated</i> <b>2020</b>	<i>restated</i> <b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fixed Assets	3,584	-	3,584	3,766	-	3,766
Nature Reserves	6,819	-	6,819	6,704	-	6,704
Investments	3,329	-	3,329	3,027	-	3,027
Current Assets	2,530	854	3,384	1,913	820	2,733
Current Liabilities	(483)	-	(483)	(494)	-	(494)
Long Term Assets	-	207	207	-	207	207
Long Term Liabilities	(534)	(207)	(741)	(181)	(207)	(388)
	<b>15,245</b>	<b>854</b>	<b>16,099</b>	<b>14,735</b>	<b>820</b>	<b>15,555</b>

**19. OPERATING LEASE COMMITMENTS**

At 31st March 2021 future minimum rentals payable in respect of non-cancellable operating leases were:

	<b>2021</b>	<b>2020</b>
	<b>Office Equipment</b>	<b>Office Equipment</b>
	<b>£'000</b>	<b>£'000</b>
Minimum lease rentals falling due in:		
less than one year	26	26
between two and five years	56	82
Total commitment	<b>82</b>	<b>108</b>

There were no lease rental commitments to disclose as lessor as at 31st March 2021.

**20. CAPITAL COMMITMENTS**

There were no capital commitments as at 31st March 2021.

**21. TRANSFERS**

Transfers between each category of funds are shown below

	<b>Unrestricted</b>	<b>Restricted</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£'000</b>	<b>£'000</b>
a) Transfers: restricted to core	(771)	771
	<b>(771)</b>	<b>771</b>

a) Some core unrestricted activities are funded by restricted grants and donations.

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**22. JOINT VENTURE**

BBOWT entered into a joint venture with seven other Wildlife Trusts to form Wildlife Fundraising (Central) Limited ("WFC"), a private company limited by members guarantee registered in England and Wales (company number 08372218). The company was formed in January 2014 to provide membership recruitment services to the founding members. Tim Lowth, a previous Trustee of BBOWT, has been a director of WFC since November 2017. As at 31st March 2021 there are now seven members in total, one having withdrawn from the arrangement.

No initial investment was made in the company by the founding members therefore no investment is included in the BBOWT balance sheet. Instead, the founders provided the company with a loan to enable it to commence trade. This loan is included in BBOWT's debtors.

The summarised results of WFC are set out below:

	<b>Provisional</b>	<b>Audited</b>
	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b><i>Profit and loss account</i></b>		
Turnover	716	1,172
Administrative expenses	(802)	(1,126)
Interest payable	(5)	(7)
<b>Surplus for the year</b>	<b><u>(91)</u></b>	<b><u>39</u></b>
<b><i>Balance sheet</i></b>		
Fixed assets	8	20
Current assets:		
Debtors	33	155
Cash at bank and in hand	299	373
Creditors: amounts falling due within one year	<u>(53)</u>	<u>(171)</u>
Net Current Assets	279	357
Long term creditors - loans from wildlife trust members	(105)	(105)
<b>Net assets</b>	<b><u>182</u></b>	<b><u>272</u></b>

As BBOWT does not prepare consolidated financial statements it is not required to undertake equity accounting to recognise a proportion of WFC's results for the year, assets and liabilities in these financial statements.

The articles of association of WFC provide BBOWT entitlement to the surpluses arising in WFC to the extent of the contributions made in exchange for the member recruitment services provided by WFC. On the basis of BBOWT being one out of the seven Wildlife Trust members, a one seventh proportion of the results and net assets of WFC would be recognised in the consolidated accounts of BBOWT if equity accounting was applied. The impact on BBOWT's financial statements would be deficit of £13k (2020: £6k surplus) in the result for the year and increase in net assets and reserves of £26k (2020: £39k).

**Transactions with WFC**

During the year WFC charged BBOWT commission of £71k on membership income totalling £17k (2020: £264k on £77k). The commission charged reflects the long-term value of these new membership subscriptions to BBOWT.

A hosting charge of £161 (2020: £670) was charged to WFC during the year. At the balance sheet date an amount of £nil (2020: £nil) was owed to BBOWT.

The company was able to make interest repayments to the founders. BBOWT received £1085.00 (2020: £1304).

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

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**23. ACKNOWLEDGMENTS**

The Board of Trustees wishes to acknowledge grants and donations from the following bodies. An extended list of donors is included within the Annual Review.

**Local authorities**

Aylesbury Vale District Council  
Cherwell District Council  
Oxford City Council  
Oxfordshire County Council  
South Oxfordshire District Council  
Vale of White Horse District Council  
West Berkshire Council  
Buckinghamshire County Council

**Grant Making Bodies**

National Lottery Community Fund  
National Lottery Heritage Fund  
The City of London Corporation  
The Crown Estate  
The Royal Society of Wildlife Trusts (RSWT)  
Thames Water  
Chilterns Conservation Board  
Canal & River Trust

**Statutory organisations**

Environment Agency  
Natural England  
DEFRA

**Landfill Communities Fund**

Biffa Award  
FCC Communities Foundation  
Grondon Waste Management Ltd  
The Trust for Oxfordshire's Environment (TOE)

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**25. STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2020**

	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>Total 2020 £'000</b>
<b>Income and endowments from:</b>			
Donations and legacies from individuals	493	156	649
Membership and membership donations	2,709	-	2,709
Grants and corporate donations	38	1,046	1,084
Other trading activities	422	-	422
Investments	169	-	169
Charitable activities			
Agri-environment scheme grants	428	2	430
Other income	178	18	196
<b>Total</b>	<b>4,437</b>	<b>1,222</b>	<b>5,659</b>
<b>Expenditure on:</b>			
Raising funds			
Costs of generating donations and legacies			
Donations and legacies	120	-	120
Membership and membership donations	779	-	779
Grants and corporate donations	136	-	136
Costs of other trading activities	542	-	542
Costs associated with investments	23	-	23
Charitable activities			
Nature reserves management	1,680	168	1,848
Wildlife awareness and education	1,535	146	1,681
Looking after the wider countryside	392	165	557
<b>Total</b>	<b>5,207</b>	<b>479</b>	<b>5,686</b>
Net (expenditure)/income	(770)	743	(27)
Net gains/(losses) on investments	(41)	-	(41)
<b>Net (expenditure)/income after gain on investments</b>	<b>(811)</b>	<b>743</b>	<b>(68)</b>

A full analysis of the 2019/20 accounts is available on our website: <https://www.bbwt.org.uk/publications>