

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



Jon Hawkins - Surrey Hills Photography

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021**

CONTENTS

	Page
Trustees' Annual Report	2
Independent Auditor's Report	14
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19

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

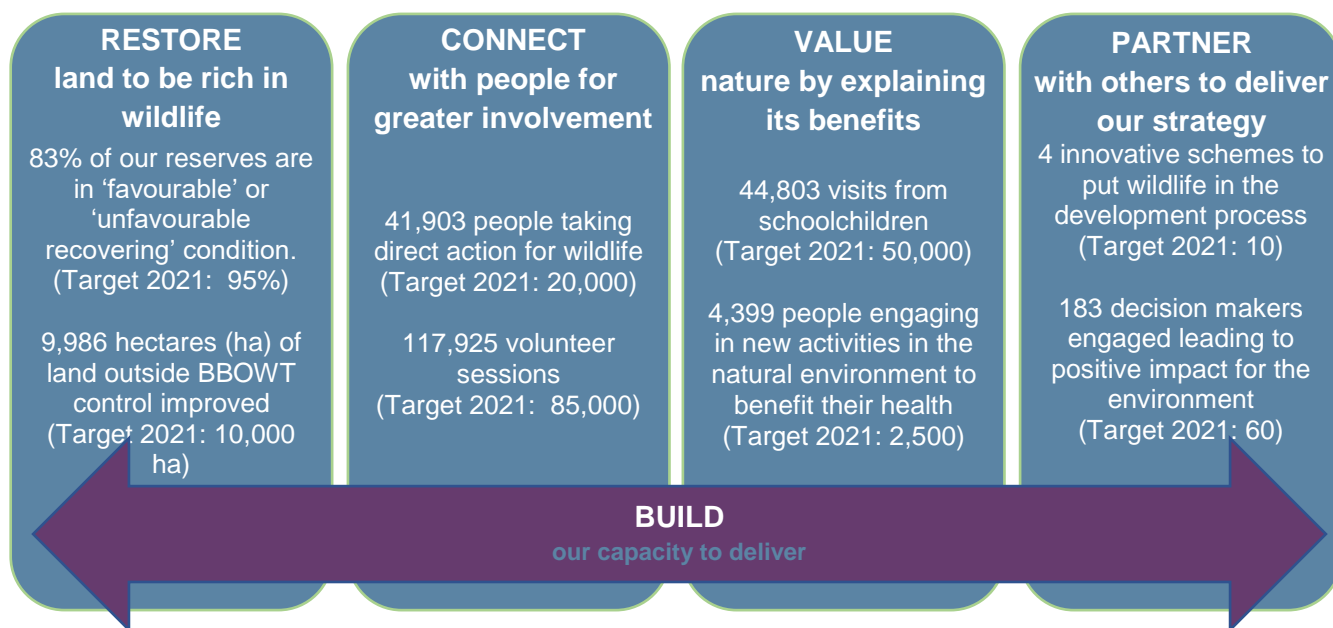
The Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust (BBOWT) was established in 1959 and incorporated in 1960, to safeguard wildlife and wildlife habitats in the three counties and to educate the public about nature conservation. Over this time, we have grown into a successful local charity 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>far 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"> • 83% of reserves assessed as 'favourable' or 'unfavourable-recovering' for wildlife • 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. • 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.
<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>West Berkshire</p> <ul style="list-style-type: none"> • 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. • 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. • 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. <p>East Berkshire</p> <ul style="list-style-type: none"> • 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. • 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. <p>Bernwood Forest and Ray Valley</p> <ul style="list-style-type: none"> • 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. <p>Upper Thames</p> <ul style="list-style-type: none"> • 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. • 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.

<p>We provided a voice for wildlife – speaking up against developments that threaten key habitats.</p>	<ul style="list-style-type: none"> • 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. • 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. • We screened nearly 15,000 planning applications, responded to over 50 applications in depth and commented on and actively engaged with over 100 more. • 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.
<p>We engaged with 242 landowners to support them in acting for wildlife on their land.</p>	<ul style="list-style-type: none"> • 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). • 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. • 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. • 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.

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>We inspired a range of communities by creating digital activities.</p>	<ul style="list-style-type: none"> • We reached over 80 parish councils with our seminars empowering them to take action to benefit wildlife. • We curated a podcast series in Spring 2020 to inspire people to connect with nature during lockdown. • An Introduction to Wildlife Gardening webinar series delivered in February 2021 inspired attendees from across the counties. • 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.
<p>Our new online digital activities enabled our educational activities to continue.</p>	<ul style="list-style-type: none"> • 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. • 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.
<p>Our visitor centres worked hard to provide a COVID-secure experience.</p>	<ul style="list-style-type: none"> • 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.

	<ul style="list-style-type: none"> • 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. • 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.
--	---

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

Our 30 Days Wild campaign was the biggest ever.	<ul style="list-style-type: none"> • 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. • 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.
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	<ul style="list-style-type: none"> • 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. • 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. • 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. • 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.

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

We invested in our partnerships with local authorities.	<ul style="list-style-type: none"> • 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. • We continued to work closely with local authorities via the Buckinghamshire & 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. • 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.
---	---

	<ul style="list-style-type: none"> 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.
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.	<ul style="list-style-type: none"> 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. 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. 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.
We maintained our engagement with the corporate community and our corporate members.	<ul style="list-style-type: none"> 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. We received considerable support from Berkshire Botanical, and plan to develop our links with companies using and selling sustainable local produce. 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. We remain fortunate to receive growing support from companies such as Vine House Farm and Jordans cereals.

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

Our volunteers contributed 13,371 volunteering sessions over the year despite lockdown restrictions.	<ul style="list-style-type: none"> 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. 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. 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)
We continued to raise the income we need to weather the impact of COVID-19 and ensure the Trust can flourish.	<ul style="list-style-type: none"> 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. Overall income for the year increased to £7,015k (£5,659k in 2019-20). 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. 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. 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. We benefitted from a number of generous legacies from members and volunteers. Overall legacy income was £637k for the year (£287k in 2019/20). 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).

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. Challenge housing and infrastructure that threatens nature's recovery	4. Influence decision making on every level to prioritise nature	4. Build fit for purpose infrastructure to support flexible working 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.

Put Nature into Recovery	We will: <ul style="list-style-type: none"> • Manage our existing reserve network • 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) • 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) • Provide targeted wildlife-friendly land management advice to farmers and landowners through our Land Advice Service • Implement new projects creating corridors and stepping stones for wildlife (e.g. road verge, hedgerow projects) • 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 • 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 • 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
Empower People to Act for Nature	We will: <ul style="list-style-type: none"> • Develop high quality experiences to enable more young people to engage with wildlife and act for nature • Promote the positive impact nature has on people's lives and wellbeing • Provide resources and support to people and groups to manage their own patch for nature • Mobilise our supporters to take more action for wildlife • Deliver clear and concise messages to the general public about how local action to restore nature is helping tackle the climate and nature emergencies • Engage with local key decision-makers on plans and policies to restore nature
Secure our Future	We will: <ul style="list-style-type: none"> • Launch our mission aligned ecological consultancy, Future Nature • Complete our initial carbon footprint calculation and formulate our first annual carbon action plan • Design a five-year fleet management plan to reduce the carbon impact of our transportation and travel needs • Implement the Xledger finance system to improve financial transparency and control for managers across the Trust • Diversify and grow our voluntary income streams to ensure a sustainable funding base for our work • Increase our membership base, including reaching new and more diverse audiences • Build and develop robust recruitment and retention practices which embed and enhance our employer brand and BBOWT culture and values. • Deliver our development and learning programmes to include SEED, ROAD, and Ihasco, and build a training hub. Introduce succession planning and talent maps. • Build and launch our BBOWT Equality, Diversity and Inclusion Plan

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 m³ (1,275 m³)

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:

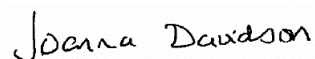
- There is no relevant audit information of which the charitable company's auditor is unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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.



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

- 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. 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

		Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
	Note				
Income and endowments from:					
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
Total		5,052	1,963	7,015	5,659
Expenditure on:					
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
Total	8	5,280	1,158	6,438	5,686
Net (expenditure)/income before investment (losses)/gains		(228)	805	577	(27)
Net (losses)/gains on investments		297	-	297	(41)
Net (expenditure)/income		69	805	874	(68)
Transfers between funds		771	(771)	-	-
Other recognised gains:					
Actuarial gains/(losses) on defined benefit pension schemes		(330)	-	(330)	253
Net movement in funds		510	34	544	185
Reconciliation of Funds:					
Total funds brought forward	17	14,735	820	15,555	15,370
Total funds carried forward		15,245	854	16,099	15,555

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
Fixed assets			
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
Current assets			
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
Creditors: amounts falling due within one year	15	<u>(483)</u>	<u>(494)</u>
Net Current Assets		3,108	2,446
Defined benefit pension schemes liability	16	<u>(741)</u>	<u>(388)</u>
Net assets		<u>16,099</u>	<u>15,555</u>
The funds of the charity			
Unrestricted funds		15,245	14,735
Restricted funds		<u>854</u>	<u>820</u>
Total charity funds	17	<u>16,099</u>	<u>15,555</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

Company registration number 00680007 (England and Wales)



Graeme Thompson, Honorary Treasurer

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2021

	2021	2020
Note	£'000	£'000
Cash flows from operating activities:		
Net cash (used in) / provided by operating activities	(a) 401	(191)
Cash flows from investing activities		
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
Net (income)/expenditure	874	(68)
Adjustments for:		
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
Net cash (used in) / provided by operating activities	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 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 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

	2021	2020
	£'000	£'000
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

	2021	2020
	£'000	£'000
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

	2021	2020
	£'000	£'000
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

	2021	2020
	£'000	£'000
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

	2021	2020
	£'000	£'000
Staff costs		
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:

	2021	2021	2021	2020	2020	2020
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
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

	Direct	<i>Note 10</i> Support	2021	2020
	Activities	Costs	Total	Total
	£'000	£'000	£'000	£'000
Costs of raising funds				
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
Charitable activities				
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>

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

9. GOVERNANCE COSTS

	2021	2020
	Total	Total
	£'000	£'000
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
	54	59

10. SUPPORT COSTS

	Finance & Legal £'000	Human Resources £'000	Office Support £'000	Management & Other £'000	Governance £'000	2021 Total £'000	2020 Total £'000
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
	6	212	693	58	54	1,023	614

In the year ended 31 March 2020, our support costs included a pension adjustment of £372k, which brought down the total expenditure on support costs from £986k to the £614k shown in the comparative column above.

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
COST						
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	1,750	3,512	495	493	77	6,327
DEPRECIATION						
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	504	1,378	395	397	69	2,743
NET BOOK VALUE						
At 01 April 2020	1,277	2,265	89	122	13	3,766
At 31 March 2021	1,246	2,134	100	96	8	3,584

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

12. NATURE RESERVES	Freehold £'000	Leasehold £'000	Total £'000
COST			
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>
DEPRECIATION			
At 01 April 2020	-	6	6
Charge for year	-	-	-
At 31 March 2021	<u>-</u>	<u>6</u>	<u>6</u>
NET BOOK VALUE			
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.

13. INVESTMENTS	Listed Investments Market Value £'000	Investment Property Market Value £'000	Total Market Value £'000	Listed Investments At Cost £'000	Investment Property At Cost £'000	Total At Cost £'000
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	<u>297</u>	<u>0</u>	<u>297</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	1,742	1,587	3,329	1,182	1,138	2,320

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).

14. DEBTORS	2021 £'000	2020 £'000
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	<u>35</u>	<u>35</u>
	<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
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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

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

	2021	2020
	£'000	£'000
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	372	(178)
Actual return on scheme assets	118	(14)

Reconciliation of movements in the defined benefit obligation

	2021	2020
	£'000	£'000
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	1,783	1,321

Reconciliation of movements in the fair value of fund assets

	2021	2020
	£'000	£'000
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	1,042	933

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

	2021	2021	2020	2020
	£'000		£'000	
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%)
	1,042	100%	933	100%

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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

The major assumptions of the actuary at 31st March were:	2021	2020
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>	2021	2020
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

	2021	2020
The total liability for defined pension schemes is as follows:	£'000	£'000
Royal County of Berkshire Pension Fund - Unrestricted Income Fund	534	181
Royal County of Berkshire Pension Fund - Restricted Income Fund	207	207
	<hr/> 741	<hr/> 388

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

17. MOVEMENT IN FUNDS

<u>2020/21</u>	As at 1 April 20 £'000	Incoming Resources £'000	Resources Expended £'000	Other Recognised Gain / (Loss) £'000	Transfers (note 21) £'000	As at 31 March 21 £'000
(I) Unrestricted Income Funds						
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)
	<u>14,735</u>	<u>5,052</u>	<u>(5,280)</u>	<u>(33)</u>	<u>771</u>	<u>15,245</u>
(II) Restricted Income Funds						
Restricted Projects	820	1,963	(1,158)	-	(771)	854
West Berkshire Pension Indemnity	207	-	-	-	-	207
West Berkshire Pension Reserve	(207)	-	-	-	-	(207)
	<u>820</u>	<u>1,963</u>	<u>(1,158)</u>	<u>-</u>	<u>(771)</u>	<u>854</u>
Total Funds	15,555	7,015	(6,438)	(33)	(0)	16,099
<u>2019/20</u>	As at 1 April 19 <i>restated</i> £'000	Incoming Resources £'000	Resources Expended £'000	Other Recognised Gain / (Loss) £'000	Transfers (note 21) £'000	As at 31 March 20 £'000
(I) Unrestricted Income Funds						
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	-	-	-
	<u>14,446</u>	<u>4,437</u>	<u>(5,207)</u>	<u>212</u>	<u>847</u>	<u>14,735</u>
(II) Restricted Income Funds						
Restricted Projects	924	1,222	(479)	-	(847)	820
West Berkshire Pension Indemnity	207	-	-	-	-	207
West Berkshire Pension Reserve	(207)	-	-	-	-	(207)
	<u>924</u>	<u>1,222</u>	<u>(479)</u>	<u>-</u>	<u>(847)</u>	<u>820</u>
Total Funds	15,370	5,659	(5,686)	212	-	15,555

(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 - 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).

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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 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 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
		820	1,963	(1,158)	(771)	854

(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 2021

17. MOVEMENT ON FUNDS (continued)

2019/20

Significant Projects	Area	As at 1 April 19 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers (iv) £'000	As at 31 March 20 £'000
Arncott 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
		924	1,222	(479)	(847)	820

(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.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	2021	2021	2021	2020	2020	2020
	£'000	£'000	£'000	£'000	£'000	£'000
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)
	15,245	854	16,099	14,735	820	15,555

19. OPERATING LEASE COMMITMENTS

At 31st March 2021 future minimum rentals payable in respect of non-cancellable operating leases were:

	2021	2020
	Office Equipment	Office Equipment
	£'000	£'000
Minimum lease rentals falling due in:		
less than one year	26	26
between two and five years	56	82
Total commitment	82	108

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

	Unrestricted	Restricted
	Funds	Funds
	£'000	£'000
a) Transfers: restricted to core	(771)	771
	(771)	771

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 2021

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:

	Provisional	Audited
	2021	2020
	£'000	£'000
<i>Profit and loss account</i>		
Turnover	716	1,172
Administrative expenses	(802)	(1,126)
Interest payable	(5)	(7)
Surplus for the year	(91)	39
<i>Balance sheet</i>		
Fixed assets	8	20
Current assets:		
Debtors	33	155
Cash at bank and in hand	299	373
Creditors: amounts falling due within one year	(53)	(171)
Net Current Assets	279	357
Long term creditors - loans from wildlife trust members	(105)	(105)
Net assets	182	272

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

YEAR ENDED 31 MARCH 2021

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

Statutory organisations

Environment Agency
Natural England
DEFRA

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

Landfill Communities Fund

Biffa Award
FCC Communities Foundation
Grundon Waste Management Ltd
The Trust for Oxfordshire's Environment (TOE)

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

25. STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2020

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2020 £'000
Income and endowments from:			
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
Total	4,437	1,222	5,659
Expenditure on:			
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
Total	5,207	479	5,686
Net (expenditure)/income	(770)	743	(27)
Net gains/(losses) on investments	(41)	-	(41)
Net (expenditure)/income after gain on investments	(811)	743	(68)

A full analysis of the 2019/20 accounts is available on our website: <https://www.bbwt.org.uk/publications>