

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



**Berkshire
Buckinghamshire
& Oxfordshire**
Wildlife Trust

Annual Report and Accounts

Year ended 31 March 2024



Photo: Harry Berks

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

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BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

TRUSTEES' ANNUAL REPORT

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

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

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

Objectives, Activities, Achievements and Performance

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

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

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

Put Nature into Recovery

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

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

Responded to 52 planning applications where development threatened nature

Empower People to Act for Nature

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

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

Increased social media following by 10.5% over 2023 levels

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

Secure our Future

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

Recruited and onboarded 51 new starters

Completed a young people's project

Reached a new high of 29,489 memberships

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

Put Nature into Recovery

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

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

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

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

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

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

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

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

	<ul style="list-style-type: none"> • 86% of the planning applications responded to by BBOWT have been withdrawn, refused or amended with improved considerations for wildlife, exceeding our target of at least 75%. • Examples of planning applications improved or refused include rail infrastructure in Oxfordshire and Buckinghamshire, solar farms in all three of our counties, residential developments near sensitive habitats including ancient woodland, commercial and residential developments impacting SSSIs in all three of our counties and several former landfill and quarry sites. • Responded to Local Plan consultations and local authority biodiversity strategies to challenge them when damaging to nature and recommend improvements.
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Empower People to Act for Nature

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

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

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

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

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

Key achievements from 2023-24 include

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

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

Secure our future

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

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

Key achievements from 2023-24 include

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

Plans for 2024-25

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

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

Structure, Governance and Management

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

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

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

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

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

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

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

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

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

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

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

Strategic Report

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

Risk Assessment and Risk Management

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

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

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

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

Promoting Safeguarding

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

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

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

Measuring our own environmental impact

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

Electricity use: 145,604 kWh (210,571 kWh)
Electricity generated: PV panels 30,586kWh: (40,186 kWh)
Gas use: 16,303 kWh (39,454 kWh)
LPG/Oil: 2,200 litres (2,554 litres)
Motor vehicle fuel: 13,010 litres (13,720 litres)
Metered Water (on 9 sites): 2,600 m³ (2,329 m³)

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

BBOWT is committed to understanding and reducing its carbon footprint. We have completed four iterations of a carbon foot printing tool designed by the Royal Society of Wildlife Trusts to incorporate Scope 1-3 factors. The last iteration of the tool calculated the output of carbon into the environment as Scope 1 54.34 / Scope 2 39.39 / Scope 3 949.63 tonnes CO₂e for the year ended 31 March 2024 before any sequestration from our work is considered. Scope 3 of 2023-2024 has now taken in a wider range of areas and we will be looking at the reporting to improve this moving forward.

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

Grazing which is now accounted for outside of our reporting above for 2023-2024 was 709 tonnes of CO₂e.

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

Our Fundraising Standards

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

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

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

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

2023-24 Financial Review

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

Income

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

Expenditure

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

Unrestricted Funds

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

Restricted Funds

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

Defined Benefit Pension Scheme Asset/(Liability)

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

Financial Reserves

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

Pay and Remuneration

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

Investment Policy

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

Trustee's Insurance

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

Liability of Members

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

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

Auditors

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

Approval

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



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

16/09/2024

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

Opinion

We have audited the financial statements of Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 18 September 2024

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

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

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

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

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

BALANCE SHEET

YEAR ENDED 31 MARCH 2024

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

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

C G Levy

George Levy, Chair

Zoe Hancock

Zoe Hancock, Honorary Treasurer

Company registration number 00680007 (England and Wales)

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

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

NOTES TO THE CASH FLOW STATEMENT

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

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

b) Analysis of cash and cash equivalents

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

c) analysis of changes in net debt

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

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1.1 Accounting Policies

(a) General Information

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

(b) Basis of preparation

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

(c) Exemption from preparing group accounts

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

(d) Going Concern

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

(e) Income

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

(f) Government Grants

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

(g) Expenditure

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

(h) Termination payments

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

(i) Events

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

(j) Volunteer Groups

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

(k) Fixed assets and depreciation

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

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

(l) Nature Reserves

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

(m) Investments

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

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

(n) Investments in joint ventures

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

(o) Stocks

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

(p) Cash at bank and in hand

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

(q) Financial instruments

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

(r) Creditors and provisions

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

(s) Fund accounting

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

(t) Employee Benefits

Short term benefits:

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

Defined contribution pension plans:

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

Defined benefit pension schemes:

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

The Royal County of Berkshire Pension Scheme (RCBPS):

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

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

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

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

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

(u) Foreign currency translation

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

(v) Leased assets

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

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

1.2 Critical accounting judgements and estimates

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

Key areas subject to judgement and estimation are as follows:

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

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

2. DONATIONS AND LEGACIES

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

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

3. GRANTS AND CORPORATE DONATIONS

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

4. INVESTMENT INCOME

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

5. NET MOVEMENT IN FUNDS

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

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6. STAFF NUMBERS AND COSTS

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

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

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

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

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

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

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

7. TRUSTEES' REIMBURSED EXPENSES AND RELATED PARTY TRANSACTIONS

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

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

8. EXPENDITURE

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

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9. GOVERNANCE COSTS

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

10. SUPPORT COSTS

	Finance & Legal £'000	Human Resources £'000	Office Management Support £'000	Governance & Other £'000	2024 Total £'000	2023 Total £'000
Costs of raising funds						
Costs of generating donations and legacies						
Donations and legacies	12	13	19	0	52	51
Membership and membership donations	24	26	40	1	107	98
Grants and corporate donations	6	7	10	0	27	26
Other trading activities	72	78	120	2	321	202
Charitable activities						
Nature reserves management	75	81	125	2	334	329
Wildlife awareness and education	81	88	135	3	362	346
Looking after the wider countryside	36	39	60	1	160	148
	306	332	509	9	1,363	1,200

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

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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 1 April 2023	1,800	3,519	437	560	77	6,393
Additions	36	-	-	76	42	154
Disposals/adjustments	-	-	(7)	(10)	-	(17)
At 31 March 2024	1,836	3,519	430	626	119	6,530
DEPRECIATION						
At 1 April 2023	604	1,620	355	420	77	3,076
Charge for year	49	122	18	36	2	227
Eliminated on disposal	-	-	(7)	(9)	-	(16)
At 31 March 2024	653	1,742	366	447	79	3,287
NET BOOK VALUE						
At 1 April 2023	1,196	1,899	82	140	-	3,317
At 31 March 2024	1,183	1,777	64	179	40	3,243

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

12. NATURE RESERVES

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

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

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 2023	1,809	1,587	3,396	1,182	1,138	2,320
Investments acquired in year	-	-	-	-	-	-
Net (losses) / gains in year	186	-	186	-	-	-
At 31 March 2024	1,995	1,587	3,582	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 charity owns the 2 ordinary £1 shares in Future Nature WTC Ltd (formerly known as Berkshire, Buckinghamshire and Oxfordshire Wildlife Services Ltd), its wholly owned subsidiary which had been dormant since 2005. It is a private limited company incorporated in England & Wales (company registration number 02648728).

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

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15b Contingent Liability

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

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
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16. PENSION COSTS

The Trust operates two pension arrangements as outlined below :

a) BBOWT Defined Contribution Scheme

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

b) Royal County of Berkshire Pension Fund

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

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

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

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

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

Balance sheet position as at 31st March

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

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

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

Reconciliation of movements in the defined benefit obligation

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

Reconciliation of movements in the fair value of fund assets

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

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
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16. PENSION COSTS (Royal County of Berkshire Pension Fund continued)

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

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

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

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

Assumed life expectancies at age 65 are:

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

d) Defined Benefit Pension Scheme (Asset)/Liability

The total liability for defined pension schemes is as follows:

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

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17. MOVEMENT ON FUNDS

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

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

(a) Unrestricted Income Funds

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

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

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

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

(b) Restricted Income Funds

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

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

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17. MOVEMENT ON FUNDS (continued)

(b) Analysis of Restricted Funds 2023/24

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

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

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

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

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17. MOVEMENT ON FUNDS (continued)

(b) Analysis of Restricted Funds 2022/23

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

19. OPERATING LEASE COMMITMENTS

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

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

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

20. CAPITAL COMMITMENTS

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

21. TRANSFERS

Transfers between each category of funds are shown below

	Unrestricted Funds £'000	Restricted Funds £'000
a) Transfers: restricted to core	(916)	916
	(916)	916

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

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22. JOINT VENTURE

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

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

The summarised results of WFC are set out below:

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

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

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

Transactions with WFC

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

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

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

23. STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2023

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

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

24. ACKNOWLEDGMENTS

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

Local authorities

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

Statutory organisations

DEFRA
 Environment Agency
 Highways England
 Natural England

Grant Making Bodies

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

Charitable Trusts

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

Landfill Communities Fund

FCC Communities Fund
 Grondon
 Veolia Environmental Trust