

NORFOLK WILDLIFE TRUST

England & Wales · Charity number 208734

Details

Other names	NORFOLK WILDLIFE TRUST, THE NORFOLK NATURALISTS TRUST
Status	Registered
Legal form	Charitable company
Company number	00217338
Registered	1963-10-30
Register	View on the Charity Commission register

Contact

Address	Norfolk Wildlife Trust Bewick House 22 Thorpe Road Norwich NR1 1RY
Phone	01603625540
Email	info@norfolkwildlifetrust.org.uk
Website	www.norfolkwildlifetrust.org.uk

Activities

Objects: TO ADVANCE THE CONSERVATION OF WILDLIFE AND WILD PLACES IN NORFOLK FOR THE PUBLIC BENEFIT AND TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE PRINCIPLES AND PRACTICES OF SUSTAINABLE DEVELOPMENT (SUSTAINABLE DEVELOPMENT DEFINITION - DEVELOPMENT THAT MEETS THE NEED OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS)

Activities: To advance the conservation of wildlife and wild places in Norfolk for the public benefit and to advance the education of the public in the principles and practices of sustainable development.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Animals, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£9,369,195	£8,715,342	£26,104,711	177
2024-03-31	£8,179,295	£8,120,451	£25,521,081	162
2023-03-31	£6,805,442	£6,727,010	£25,157,185	152
2022-03-31	£5,923,197	£5,645,774	£25,283,376	137
2021-03-31	£7,245,515	£4,716,059	£24,864,367	127

Trustees

Name	Role	Appointed
Bailey Tait		2024-11-07
Catherine Louise Docherty		2025-11-07
Glenn Peter Houchell		2021-10-14
Gregory Nicholas Beeton		2022-03-24
Harry Charles Buscall		2024-11-07
JOHN SHARPE		2017-10-26
Katherine Anne Gill		2023-10-19
Mandy Elizabeth Loadman		2023-10-19
Matthew Bradbury		2025-03-19
Naomi Ruth Palmer		2025-11-07
Richard Charles Powell		2024-11-07
Richard James Carter		2024-11-07
Robert Stephen Lucking		2025-11-06
SCOTT BARRY PINCHING		2019-10-18

Accounts

Registered Company Number: 217338

Registered Charity Number: 208734

Norfolk Wildlife Trust

**Annual Report and Financial Statements
for the year ended 31 March 2025**

Norfolk Wildlife Trust

Contents

Page No.

3 – 32	Council's Report (incorporating the Strategic Report)
33 – 35	Report of the Auditor
36	Consolidated Statement of Financial Activities
37	Consolidated and Trust Balance Sheet
38	Consolidated Cashflow Statement
39 – 61	Notes to the Financial Statements

NORFOLK WILDLIFE TRUST COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The Trustees of Norfolk Wildlife Trust, collectively known as Council, who are also directors for the purposes of company law, present their Annual Report and audited Financial Statements of the charity for the year ended 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102; effective 1st January 2019).

Reference and Administrative details

Name: Norfolk Wildlife Trust

Company number: 217338

Charity number: 208734

President: Patrick Barkham

Vice Presidents: Michael Baker
Ben Garrod
Garth Inman
Jon Humphreys
Jeff Price
Sue Roe OBE
Martin Shaw OBE
John Snape
Angela Turner

Council: Alice Liddle (Chair)
John Sharpe (Vice Chair)
Jennie Ffrench-Constant (Vice Chair – resigned 7 November 2024)
Lyndsay Whiteman (Treasurer)
Greg Beeton
Matthew Bradbury (Appointed 19 March 2025)
Harry Buscall (Appointed 7 November 2024)
Richard Carter (Appointed 7 November 2024)
Andrew Clarke
Kathy Gill
Glenn Houchell
Mandy Loadman
Rob Lucking (Resigned 7 November 2024)
Scott Pinching
Richard Powell (Appointed 7 November 2024)
Sue Roe OBE (Resigned 7 November 2024)
Bailey Tait (Appointed 7 November 2024)

**NORFOLK WILDLIFE TRUST
COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

Reference and Administrative details (continued)

Chief Executive:	Eliot Lyne
Company Secretary:	Marion Riches
Registered & Principal Office:	Bewick House 22 Thorpe Road Norwich Norfolk NR1 1RY Tel: 01603 625540 Fax: 01603 598300 Email: info@norfolkwildlifetrust.org.uk Website: www.norfolkwildlifetrust.org.uk
Auditor:	Lovewell Blake LLP Bankside 300, Peachman Way, Broadland Business Park , Norwich NR7 0LB
Bankers:	Barclays Bank plc, St James Court, Norwich NR3 1RJ Close Brothers Treasury, 10 Crown Place, London, EC2A 4FT Co-Operative Bank plc, PO Box 250, Delf House, Southway, Skelmersdale WN8 6WT COIF Charity Funds (CCLA) St Alphage House, 2 Fore Street, London EC2Y 5AQ Flagstone Investment Management, Clareville House, 26-27 Oxendon Street, London SW1Y 4EL NatWest Bank plc, 21 Gentleman's Walk, Norwich NR2 1NA Santander UK plc, 301 St Vincent Street, Glasgow G2 5NT
Solicitors:	Cozens-Hardy LLP, Castle Chambers, Opie Street, Norwich NR1 3DP
Principal insurers:	Victor Insurance, 1 Tower Place West, Tower Place, London EC3R 5BU
Investment managers:	CCLA Fund Managers Ltd, Senator House, 85 Queen Victoria Street, London EC4V 4ET Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC2Y 5AU Schroder Unit Trusts Limited (Cazenove), 1 London Wall Place, London, EC2Y 5AU

NORFOLK WILDLIFE TRUST COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 5th November 1926 and registered as a charity on 30th October 1963. The company was originally incorporated as The Norfolk Naturalists Trust; following the passing of a Special Resolution at the company's AGM on 24 October 2013 the company's name was changed to Norfolk Wildlife Trust.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up the directors are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The Articles of Association provide for up to 12 elected trustees, an Honorary Treasurer and up to two co-opted trustees.

Any member of the Trust can put themselves forward as a trustee and nominations are considered each year at the AGM. Trustees retire at the end of their third AGM following their election and if eligible under the Articles of Association can seek re-election. The Trust aims to recruit trustees with a wide range of skills from which the Trust will benefit.

Trustee Induction & Training

New trustees currently undergo an orientation meeting with the Chief Executive to brief them on their legal obligations under charity and company law, the work of Council and decision-making processes, the Trust Strategy and finances. Trustees are encouraged to visit Trust reserves and attend other Trust activities and events, as well as meetings with other regional Wildlife Trusts.

Organisational Structure

Council meets formally four times a year and also meets twice a year for a strategic meeting. The Remunerations Group has been incorporated within the Finance, Audit & Risk Group, which meets up to four times a year. The Chief Executive reports to Council and directs and manages the day to day operations of the Trust. To facilitate effective operations the Chief Executive has delegated authority, within terms of delegation approved by Council, for operational matters.

NORFOLK WILDLIFE TRUST COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

Charity Governance Code

During the year, we continued to implement changes to our corporate governance arrangements to bring us closer to compliance with the Code in a way that befits a charity of our size, and the nature of our activities. The Council of Trustees has several sub-groups to advise it, namely Finance, Audit & Risk (incorporating Remuneration); Governance; and Nominations. Each has its own terms of reference which are reviewed regularly. The Nominations Group (which oversees the recruitment of trustees and other honorary roles) has an independent Chair, Andrew Barnes.

Related Parties

No member of Council had any interests in any contracts with the Trust or its subsidiaries during the year to 31 March 2025. Details of the Trust's wholly owned subsidiaries are shown in note 15 to the Financial Statements. The trading results of Norfolk Wildlife Services Ltd for the year to 31 March 2025 and of Norfolk Wildlife Enterprises Ltd for the year to 31 March 2025 are shown in note 10 to the Financial Statements.

Pay policy

Senior staff pay is determined together with all other Trust staff as part of an annual salary review process. There is no automatic pay increase but salaries are reviewed against changes in the CPI and national pay settlement rates, benchmarking with similar organisations and changes in individual staff responsibilities and performance. Recommendations for pay increases are put forward by the Chief Executive in consultation with the Strategic Leadership Team and Head of People and Culture, for review and approval by the NWT Finance, Audit and Risk Group – comprising the Chair, the Treasurer and at least one other trustee. As part of the Trust's programme of developing its People and Culture, a banding system for all roles was implemented on 1 April 2024 with pay bands increased from 1 April 2025.

Risk Management

Council maintains a risk register to manage the risk to which the charity is exposed. The risk register is regularly reviewed and actions are undertaken to mitigate risks to an acceptable level, or better, commensurate with the Trust's risk appetite.

The risks faced by the Trust remain largely similar from one year to the next but Council and staff remain vigilant to emerging and escalating risks as circumstances change.

**NORFOLK WILDLIFE TRUST
COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

Structure, governance and management (continued)

The current major risks that the Trust is addressing are:

- The ongoing impact of the cost of living crisis – see section within the Financial Review of the year on page 24
- Our ability to deliver the strategy for the Trust in the light of the biodiversity and climate crisis, the challenging economic outlook and ever-increasing national and global volatility and uncertainty
- Growing unrestricted income to cover the growth in unrestricted expenditure as the Trust's staffing and operations expand
- Ensuring our core organisational processes, policies and systems are improved and are fit-for-purpose
- Uncertainty from the government's position on future agri-environment grant funding and the regulatory landscape for conservation and the environment
- Ensuring robust mitigations and monitoring processes particularly surrounding health and safety, safeguarding, data and cyber security risks
- Ensuring the capacity and capability of our people is fit for purpose in light of the ever growing demands of running the Trust's operations
- Investing in IT and digital capabilities to ensure they are secure and fully support the ongoing development of the Trust's operations

Objectives and activities

The objects of the Trust are set out in its Memorandum of Association. The principal activities for the year were in pursuance of the objects for which the Trust was formed, namely, to advance the conservation of wildlife and wild places in Norfolk for the public benefit and to advance the education of the public in the principles and practices of sustainable development.

Details of how the Trust has pursued its objects during the year to 31 March 2025 are contained in the Achievements and Performance section below.

The Trust agreed a new strategy in July 2022 which started from 1 April 2023. Information regarding the implementation of the new Strategy is also contained in the Achievements and Performance section below.

Statement on Public Benefit

In the terms of the Charities Act 2011, the objectives of Norfolk Wildlife Trust fall within two definitions of charitable activity, "the advancement of environmental protection or improvement" and "the advancement of education". On both counts, Norfolk Wildlife Trust provides benefits, irrespective of their financial circumstances, to members of the public, including children and young people, families and people with learning and physical disabilities. In particular the conservation of Norfolk's wildlife and wild places benefits the public of Norfolk and visitors from beyond.

**NORFOLK WILDLIFE TRUST
COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

Objectives and activities (continued)

Council provides in this report, and in the financial statements that accompany it, a detailed discussion of Norfolk Wildlife Trust and its governance, objectives and activities, achievements and performance, a financial review and plans for future periods.

Within the Achievements and Performance section set out below there is significant information on the work carried out during the year and the services that were provided, and the public benefits thereof.

Statement on Fundraising Practices

The Trust is extremely grateful to all our financial supporters be they members, corporate sponsors, or donors. As a responsible charity, we are proud of our code of conduct and our resulting record in protecting our members' details.

The Trust continues to ensure that its fundraising practices are respectful, honest, open and accountable to the public. We are guided by the Institute of Fundraising Code of Practice, are registered with the Fundraising Regulator, and comply with the General Data Protection Regulation. We have a GDPR "Champion" working group and training programme within the organisation to deliver a best practice approach to data protection.

In line with guidelines and regulation, we monitor fundraising activities carried out on our behalf ensuring any professional fundraising undertaken follows written procedures and that fundraisers are trained and kept informed of fundraising standards. Our use of such fundraising is kept to a minimum with the majority undertaken by staff and volunteers who are part of the Trust. Fundraising by others in the community is monitored by NWT staff and we will decline any fundraising we consider inappropriate to our objects or environmental ethics statement.

We protect vulnerable people and others through written guidelines for fundraising and by adhering to the Fundraising Code of Practice.

There were no complaints relating to the charity's fundraising in the year.

Most importantly we seek to develop good and respectful long-term relationships with our supporters such that we know when we may ask for their financial support appropriately.

**NORFOLK WILDLIFE TRUST
COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

STRATEGIC REPORT

Our year for wildlife – Impact report 2024-25

From the Chair

I am so proud of what Norfolk Wildlife Trust has achieved this year. I want to express heartfelt thanks to our members, supporters, volunteers and partners in making that happen and extend those thanks to our dedicated and expert staff for all they do for Norfolk's wildlife.

Highlights for me must include the launch of 'Wild Youth Action' which is all about creating opportunities for 11–25-year-olds to connect with, enjoy and support wildlife. I'm so excited to see how the members of our new Youth Forum will help shape the future for Norfolk's nature.

We've had a tremendous year of creating more room for nature, adding another 100 acres to Foxley Wood and restoring habitats in our West Norfolk wetlands. We have also helped to create room for nature across the wider landscape, for example, restoring or advising on at least 126 ponds across the county and making many advisory visits to landowners, parish councils, and community groups.

And we have connected with more people than ever before. Membership numbers have increased by 3%, we opened Sweet Briar Marshes with the communities of Norwich at its heart, and we mustn't forget the opening of the Pleasure Boat Inn at Hickling to find new ways to introduce people to the wonders of wildlife in this very special habitat.

There are so many other achievements to celebrate but I'm going to end on a personal note. Under the Trust's constitution, I must retire as a trustee and Chair by the time of the forthcoming AGM. It has been a privilege to have helped lead the Trust and see it grow from strength to strength during my nine years' tenure. And while I say farewell, I also welcome the next century of a Norfolk full of wildlife and people supporting it. During our centenary year in 2026, not only will the Trust celebrate its beginnings and its transformational moments, but will also look forward to the next 100 years with a strong message of hope, underpinned by our continuing commitment to achieve A Wilder Norfolk for All.

Alice Liddle, Chair of Trustees

**NORFOLK WILDLIFE TRUST
COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

Year at a glance

We've had a busy year working hard to create a Wilder Norfolk for All. Here's a taste of what we've achieved:

- We welcomed 162,000 people to our Visitor Centres
- Reached 39,079 members - a growth of nearly 3% on the year before
- Offered advice to improve 112 County Wildlife Sites for nature
- Examined 129 planning applications with wildlife in mind
- 1,500 amazing volunteers collectively contributed over 50,000 hours of their time
- Over 5,000 hectares of land owned, or managed on behalf of others, for wildlife
- Rare wildlife returned to West Norfolk thanks to our significant wetland restoration work
- We welcomed even more advocates for nature thanks to an increase in membership
- Supported habitat improvement across over 10,000 hectares of land
- Helped Bedingham Hall Farm win a major conservation award for nature friendly farming
- Saved the bats and wildlife of the Wensum valley from the devastation of the Western Link
- Purchased land to expand Foxley Wood by 100 acres creating more room for nature to thrive
- Launched new youth engagement programme to inspire the next generation of environmental leaders and conservationists.

Our Vision

Norfolk's nature is abundant, thriving and valued.

Our Mission

To create more space for nature to thrive and inspire more people to take action for nature.

To read the full version of our strategy visit: norfolkwildlifetrust.org.uk/strategy

**NORFOLK WILDLIFE TRUST
COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

Achievements and Performance in 2024/25

Strategy Outcome 1: Abundant and thriving nature

We will achieve a strong and connected recovery for nature across Norfolk

Our goals:

Improve - Increase the **abundance and diversity** of wildlife in our land and sea

Expand - Create **more space** for nature

Connect - **Connecting** wild spaces for nature's recovery

On our nature reserves

Several ambitious projects on our nature reserves came to an end this year, with many already yielding fantastic results for Norfolk's nature.

Restoring our West Norfolk wetlands

We've made a huge difference for nature through restoring natural water flows and improving peatlands across Tony Hallatt Memorial Reserve, Grimston Warren and the Delft, as part of our WetScapes project, funded by the FCC Communities Foundation through the Landfill Communities Fund.

Using cutting-edge technology and conservation techniques, we identified and restored the course of a long-lost stream at Tony Hallatt Memorial Reserve. It now supports rare plants like lesser water-plantain, stonewort, and fountain apple moss, and attracts birds including curlew and green sandpiper, plus the site's first nesting oystercatcher pair.

We also carefully removed dense purple moor-grass across the nature reserves. This exposed the damp, peaty soil, creating ideal nesting habitat for lapwing and enabling fen species like round-leaved sundew and lesser cow-horn bog moss to thrive. The recolonising bog mosses are restarting peat formation—helping retain water, store carbon, and buffer against drought. Our creation of shallow groundwater-fed pools and exposed natural flows in a former arable field, attracted wildlife such as common snipe, green sandpiper, and pied wagtail

Peatland champions

Funded as part of the UK Government's Shared Prosperity Fund, Restoring West Norfolk's Peatlands for All, brought together local communities to help restore damaged areas of peatland on Roydon Common, Tony Hallatt Memorial Reserve and East Winch Common. We trained volunteers on how to identify plants and fungi, as well as bird surveying techniques. An active team of 23 Peatland Champions (double the previous number) can now carry out survey and monitoring work, as well as practical conservation management across these reserves.

NORFOLK WILDLIFE TRUST COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

'It has been great to meet up with like-minded folk and to know that the records I collect will help to improve our understanding of the reserves and feed into how they are managed.'
Julie Smart, one of our new Peatland Champions.

More pools for pool frogs

Over the last two years, we've identified and carefully excavated a total of 14 ancient ponds, or 'pingos' on land next door to Thompson Common nature reserve. Our mission together with the Woodland Trust and the Amphibian and Reptile Conservation Trust (ARC) has been to provide more habitat for Thompson Common's rare northern pool frog. The newly created pingos are already full of aquatic species and it's only a matter of time before the northern pool frogs take the short leap to find new homes next door. This project was made possible thanks to funding from Natural England's Species Recovery Programme Capital Grants Scheme.

Monitoring what we do

We continued our programme of work to enhance monitoring across our nature reserves. We trialled a new sampling technique for counting fen orchid at Upton Fen aided by Plantlife, which will cut down on the current labour-intensive counting method. Other work included assessing the condition of habitats on specially protected wildlife areas at Roydon Common, Weeting Heath and Ringstead Downs nature reserves, to help us monitor changes over time and inform conservation management.

Across the wider Norfolk landscape

The support we provide to land managers, farmers and communities, to create wildlife friendly spaces is vital to increase our impact – and reach our ambition of abundant and thriving nature.

Sharing our nature knowledge

To aid nature's recovery in Norfolk, we must increase the amount of space positively managed for it. County Wildlife Sites and those that care for them play a vital role in achieving this vision. Thanks to the habitat improvement advice we gave landowners this year across 112 sites – double the amount of last year – nature now has more space to thrive and move across the landscape. We also improved the system we use to store information about the condition of County Wildlife Sites, allowing us to work more efficiently and cover more ground. Plus, we started developing a new monitoring system, so we can assess exactly how our advice work is benefiting wildlife in these special sites for nature.

Aquatic wildlife across Norfolk now has an additional 31 ponds in which to thrive, thanks to our direct restoration work, which included restoring 23 farmland ponds, thanks to funding from Natural England. We also provided advice to landowners, community groups, parish councils and individuals to enhance a further 95 ponds across the landscape.

NORFOLK WILDLIFE TRUST

COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Speaking up for nature

We continued to champion wildlife through the planning system by ensuring that any impacts are considered in strategic plans, where the policies that apply to all development are set, and in individual planning applications. We were consulted on 129 planning applications, making recommendations on 25 of them and objecting to 17, where impacts on County Wildlife Sites (CWS) or other areas of importance for wildlife were unacceptable. We also responded to 16 consultations on Neighbourhood Plans at various stages in the process, advising on policy wording to protect nature.

In partnership with other conservation charities, we continued to warn of catastrophic damage to one of the UK's most important wetlands if a proposed tidal barrier on The Wash goes ahead. We were also involved in several consultations relating to Solar Farms and National Grid projects with the objective of protecting wildlife and the natural environment.

Norfolk Wildlife Services

Norfolk Wildlife Services (NWS) continued to carry out a wide range of habitat, protected species and tree assessment work for a variety of different projects – from smaller scale householder developments through to large nationally significant infrastructure projects. Much of their work centred around providing Biodiversity Net Gain assessments and baseline biodiversity information for landscape scale conservation projects, including Ouse Washes Landscape Recovery – alongside partners and other nature conservation organisations. All profits made by NWS are donated to Norfolk Wildlife Trust for the benefit of nature conservation.

Case study: Updating the Ancient Woodland Inventory

On behalf of Norfolk Biodiversity Information service, we carried out surveys in 63 woodlands to assess the ancient woodland flora and historic features. This enabled us to know if the sites met the Ancient Woodland criteria published by Natural England. The term 'ancient woodland' is applied to any area that has been continuously wooded since the 1600s and recognises the area's vital ecological importance

Once added to the Ancient Woodland Inventory, our work will help create an overall picture of the location and distribution of ancient woodland across the UK. The data will also provide up-to-date information about the state of Norfolk's woods, which supports our work advising landowners on how to improve their land for nature. It also strengthens our efforts in responding to planning applications that may negatively impact wildlife relying on our ancient woodland.

Case study: Creating networks for nature

Funded by National Highways, our Network for Nature project helped boost biodiversity at six special sites near major roads across Norfolk. Promising results so far include evidence of great crested newts in several of the ponds we created and improved at Silfield Newt Reserve and the re-emergence of petty whin plants at NWT East Winch (last seen in 1987) thanks to our habitat creation work. We also carried out a feasibility study into retrofitting existing bridges over Norfolk's two trunk roads, to provide more of a green bridge for wildlife.

**NORFOLK WILDLIFE TRUST
COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

Landscape recovery highlights

- From woodlands to ponds we supported habitat improvement across over 10,000 hectares of land by conducting 46 advisory visits with landowners, parish councils, and community groups.
- Restored or advised on at least 126 ponds across the county.
- Landowners of 112 CWS were given advice on managing their land for nature.

A snapshot of our work and successes across our nature reserves

We manage over 60 nature reserves that, together, cover almost 5,100 hectares - equivalent to 1% of the county's land. The diversity of wildlife from spoonbills to natterjacks is testament to our year-round conservation work to ensure our reserves remain special place for wildlife and people.

- Thanks to the meticulous work of dedicated staff and volunteers, crassula has been eradicated from all the pingos at Thompson Common. Freed from the invasive plant, native species such as water violet are thriving and aquatic wildlife such as water vole and the northern pool frog have returned.
- Biodiversity in the Brecks received a boost thanks to a translocation project led by the charity Plantlife, which involved moving a rare lichen from Cornwall to NWT Weeting Heath. Two hundred small pieces of the lichen — about the size of a 20p piece — were removed from Penhale in Cornwall and 160 transplanted into the Breckland chalky landscape.
- Spoonbill bred successfully for the second year running near Brendan's Marsh at Hickling Broad and Marshes, providing hope of establishing a future breeding colony of these rare birds. The fledglings fed on the diversity of invertebrate and small fish present on Brendan's Marsh, thanks to the mix of shallows to deeper water created by our habitat management work.
- Conservation work at Upton Fen nature reserve has helped the exceptionally rare fen orchid increase in number from several dozen to more than a thousand plants. Last year, 3,460 plants were counted, an increase of over 1,000 compared to the year before.
- An exciting new partnership with Norfolk and Norwich Naturalists' Society will allow us to monitor biodiversity at Sweet Briar Marshes. Results so far included 200 flowering plants and red and amber listed birds of conservation concern including linnet, greenfinch and bullfinch.

**NORFOLK WILDLIFE TRUST
COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

- Twelve great white egrets were spotted using a reedbed at Cley and Salthouse Marshes. The habitat was rejuvenated two years ago as part of wider work to help the nature reserve, and its wildlife, adapt to rising sea levels and protect freshwater habitat.
- We bred our British White cattle, producing four healthy calves to bolster the NWT herd and helping to conserve this rare breed. Our cattle help us manage the growing number of coarse grass species across our nature reserves, reducing the risk of these hardy grasses displacing rarer and more delicate plant species.
- Following success with our Sweet Briar herd, we increased the number of cattle wearing 'No-Fence' collars, with 30 units now in use at various sites. In other grazing news, pigs were trialled at a heathland site in the Brecks where their natural desire to rootle and disturb the ground surface is hoped to create niches for rare plants and insects.
- Seven species of bat and over 100 species of moth including the rare small dotted footman were spotted at Trinity broads thanks to a rolling programme of open fen habitat restoration helped massively by local volunteers.
- Britain's noisiest amphibian, the rare natterjack toad reached record numbers this year at Syderstone Common nature reserve, thanks to decades of careful conservation work from reserve staff and volunteers. This year was record-breaking with 61 strings of spawn found and – and estimated – thousands of toadlets emerged from the ponds.
- Our work to conserve reedbed across Hickling Marshes and Potter Heigham nature reserves makes them an important site for the protection of many rare wetland species, including the elusive bittern. Eight booming bitterns were heard here last year – at least two more than the previous year – this included one at Potter Heigham reedbed, which is a first for the site.

**NORFOLK WILDLIFE TRUST
COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

Strategy Outcome 2: People valuing nature

Our goals:

- Improve** - Breaking down barriers to people taking more action
- Expand** - Growing a movement of active wildlife supporters
- Connect** - Enabling meaningful connections for people and nature

People across Norfolk are connected to, inspired by and taking action for nature

We worked in new and creative ways to inspire even more people to join us in a quest for a wilder Norfolk. Here are some highlights:

- Norfolk's wildlife is already supported by a significant force of committed advocates – our wonderful members. We grew our membership by 3% this year, inspiring and empowering our loyal supporters to champion Norfolk's nature through engaging e-mail updates, our *Tern* magazine, and a brand-new, informative members' handbook.
- Our pub, The Pleasure Boat Inn, located at NWT Hickling Broad and Marshes, opened its doors for the first time – and had a great first year. Investing in a popular pub is a first step in providing new ways to introduce people to the unique landscape and wildlife of Hickling, including walking routes and wildlife boat trips from the Staithe – and forms an important part of our overall vision for Hickling.
- We launched a new programme of events tailored for church groups, to enable them to learn from each other, as well as us, about the importance of churchyards for nature, as well as people. And provided 30 churches across Norfolk with a conservation management report detailing how to improve their churchyard for wildlife as part of our Churchyard Conservation Scheme, aided by a team of 11 wonderful volunteers.
- We made significant improvements to the access point to Rollesby Broad, part of the Trinity Broads nature reserve, including adding two fully accessible viewing areas and an accessible picnic area. This will help more people enjoy the stunning views at this well-loved nature spot. All the construction work was carried out by the Trinity Broads Project, which is a partnership between us and Essex & Suffolk Water - who own the Trinity Broads. Eilish Rothney, our Warden, said 'We're so grateful to all those who helped including local businesses, residents, and Ormesby St Michael Parish Council – and our wonderful Trinity Broads volunteers.'
- At our visitor centres, we continued to make sure everyone feels welcome as we share meaningful experiences that spur a passion in our visitors to support wildlife long after they have returned home. We welcomed 175,000 people through the doors and served an incredible 95,000 hot drinks and 14,000 ice creams! From folk music to fossils, our events programme at Cley was the most eclectic yet, providing the opportunity for people to connect with nature through many different mediums. We also hosted our first Cley Christmas shopping event, which was a great success.

NORFOLK WILDLIFE TRUST COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Spotlight on: Connecting urban communities with nature

Sweet Briar Marshes:

On a sunny weekend in May 2024, we were delighted to open our new Norwich nature reserve. Our vision for Sweet Briar Marshes it to provide a vital home for the wildlife of the Wensum River corridor and a welcoming space that provides our urban communities with daily access to nature.

Thanks to our project partner, Aviva who continued to support us financially as well as through corporate volunteering, we achieved a lot last year. Taking advice from local disability groups, we installed easy open, light-weight gates, a wide, hard-packed pathway with raised edges and seating designed for a variety of users. One user who had recently started using a mobility scooter told us: 'The marsh was such a breath of fresh air, the path was flat and even, and was lovely and wide, so I didn't spend my time apologising to people who had to stop and let me pass..'

Nextdoor nature

Bringing communities together to help nature flourish was at the heart of our Nextdoor Nature programme, funded by the National Lottery Heritage Fund. Over the last two years, we've supported and learnt from locals and partner organisations in the Mile Cross, Marlpit, North Earlham and Wensum wards in the northwest of Norwich. Together, we ran events, workshops and talks covering spring bulb planting, pond creation, community food-growing, wildflower-sowing, tree-planting and nature talks – 83 events all together.

Nextdoor Nature's legacy here in Norfolk will impact not just the communities that we were lucky enough to work alongside, but also within the Trust – thanks to the huge amount we've learnt about supporting people to act for nature.

'I've lived in Mile Cross for 17 years. I used to be an active person, but having chronic fatigue has made me more housebound. I love the nearby Sweet Briar Marshes, but it's not always possible for me to get there. On days when I don't feel well, I can go to my estate and experience nature, be with people and garden together.'

Diem, member of The Green Hearts one of the many groups we've worked alongside as part of the project

NORFOLK WILDLIFE TRUST COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Spotlight on: Our work with young people

Our strategy sets out the need to develop a strong youth voice to ensure younger generations are represented in our work and empowered to act for nature. Here are some examples of what we've achieved this year:

- We launched Wild Youth Action, which aims to create diverse opportunities for young people aged 11-25 to connect with, enjoy and support wildlife. We kicked off with a mini festival at Norwich Arts Centre, plus ran a series of events specifically for this age group, such as a spoon carving workshop. What's more we also set up our first ever Youth Forum. The new youth-led collective is a small group of like-minded people who, together, will help to shape the future for Norfolk's wildlife - watch this space!
- We continued to run activities with three local schools – Fairhaven Primary School, Angel Road Junior School and Mile Cross Primary School as part of our Wilder Schools work. We produced a handy guide to support the teachers to create wildlife friendly school grounds, whilst also supporting children's wellbeing and development. Wilder Schools is supported by the Children and Nature Fund and Friends of Holt Hall, John Jarrold Trust and Stuart Heath Charitable Trust Settlement.
- Our 'Watery Wildlife' project connected over 2,000 local children and community groups with the unique watery habitats at NWT Thompson Common and beyond. Through school visits, workshops, open days, and creative activities like wildlife films, the project significantly increased local knowledge and appreciation of local species like the northern pool frog.
- 2024 saw us running our largest work experience groups to date, with 20 students getting a taste of the variety of jobs a conservation organisation like NWT has to offer. One of the many highlights was the day spent at our Weeting Heath reserve, helping to clear areas of ragwort and bracken, and doing surveys of tiny speedwell spikes.

Engagement highlights

- Over 1,000 people attended one of our 83 free events at Sweet Briar Marshes, which covered a range of interests from plant ID to star gazing, bringing a diversity of people closer to nature.
- 1,282 people are now equipped with knowledge to make a difference to nature thanks to our Wilder Communities workshops, events and talks.
- 1,292 incredible young people between the ages of 11-25 connected to nature through attending one of our Wild Youth Action programme activities.
- A whopping 672 events inspired people to care about the natural world, including 89 run by our wonderful local groups.

**NORFOLK WILDLIFE TRUST
COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

Strategy Outcome 3: Leaders for nature

Our goals:

- Improve - Building our foundations and infrastructure to enable success**
- Expand - Scaling up to be strong, influential and resilient**
- Connect - Empowering leadership and collaboration**

An influential, resilient and collaborative trust

If we're to achieve our ambition for nature, we need to be an organisation with the right resources, skills and culture to enable us to act as leaders for nature.

Improving the ways we care for our volunteers and staff

We rely on the passion and dedication of hundreds of volunteers who give their time to support our cause, playing a significant role in helping to bring nature back. Last year, 1,500 amazing volunteers collectively contributed over 50,000 hours of their time to Norfolk's nature in a variety of ways, from helping with admin at our head office to checking ponies and livestock on our reserves, and everything in between. We introduced a new Volunteer Management System to help coordinate their efforts and ensure they feel part of a safe and bigger community. This allows us to communicate more efficiently and securely with our 450-plus regular volunteers, and it makes applying for volunteering roles much easier, more professional-looking and more streamlined.

We also reviewed and updated our benefits to provide more options for flexible working and time off to enable our staff to balance their work and home lives, support wellbeing and enable staff to deliver their best for nature.

Wild about inclusion!

Everyone should have the opportunity to experience the joy of wildlife in their daily lives, that's why we're committed to putting equality, diversity and inclusion at the heart of our work. New initiatives this year, thanks to the addition of a dedicated EDI post, included inviting two external speakers to our EDI cross-organisational working group—one who shared their lived experience of being transgender, and another who spoke about their experience as a member of the Gypsy Roma Traveller community. We also put plans in place to provide dementia specific walks and events – and run dementia training for staff.

We launched our new website providing a better experience for users, enhanced technical connections between our site and other NWT systems – which helps us to work more efficiently and effectively. The new website also provides flexibility for those needing to access our site in different ways, such as by changing the language and layout of content. Plus, all website wording was reviewed to ensure it could be easily understood.

NORFOLK WILDLIFE TRUST COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Maximising the impact of our work

We launched our new Species Framework which will help guide how we support our county's key species and direct our efforts to monitor and assess the impacts of our work for wildlife. Adders have been identified as a key priority species and we helped form a partnership with Suffolk Wildlife Trust, Natural England and Amphibian and Reptile Conservation to find out more about adders, where they are and how we can help them to thrive.

We developed a County Wildlife Site strategy focusing on how we carry out site surveys more efficiently, implementing prioritisation systems for advice, and designing a monitoring methodology to measure the impact of our work. Plus, we strengthened our CWS collaboration across Norfolk with several new members, including representatives from district councils, attending our bi-annual meetings, enabling us to work better together to improve the condition of these special sites for nature.

We were also delighted to form a new partnership with the University of East Anglia, which will help us protect and restore nature across Norfolk, based on our shared vision for nature and society. We'll be working together on research partnerships, knowledge exchange, and skills development for students and staff.

Leading from the front and holding decision-makers to account

In the run up to the 2025 General Election, we produced a Plan for Norfolk Nature – which set out key priorities and actions the next government must take to halt and reverse the collapse of the natural world. We shared our plan with all Prospective Parliamentary Candidates asking them to pledge their support and commit to championing the actions needed for nature's recovery. We also created an easy online action to allow people to email their local candidates to tell them why nature matters to them.

Representatives from Norfolk Wildlife Trust, alongside members and supporters joined more than 60,000 people and over 350 charities, businesses and action groups to march through central London to parliament. Our message to all the UK's political parties was simple – Restore Nature Now!

Case study: A win for the wildlife of the Wensum valley

At the start of 2025, Norfolk County Council withdrew their planning application to build the Norwich Western Link. Alongside other nature conservation bodies and experts, we warned many times since the development was first proposed that the Norwich Western Link would have an unacceptable impact on Norfolk's wildlife and landscape and would not get planning permission.

NORFOLK WILDLIFE TRUST COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Our primary concern has always been the devastating effect the road would have on the last remaining colonies of the rare and legally-protected barbastelle bat. Their very existence depends on the nearby ancient woodland, as well as hedgerows and riverside meadows.

With the road looking likely not to go ahead, these vital habitats can remain undisturbed and continue to provide homes, not just for bats but also badgers, owls, linnet, yellowhammers and other wildlife.

Over 5,000 supporters helped us secure a win for the wildlife of the Wensum Valley by using our e-action to object to the Western Link planning application – thanks to everyone who got involved.

Growing support for our work

Corporate support grew significantly this year. Our 'Investors in Wildlife' business membership scheme expanded, and was relaunched in September under the theme of 'Wilder Business.' We engaged more closely with companies with enhanced benefits, digital assets for them to celebrate their support, and new ways of fundraising for NWT, in return for increased subscriptions, which was received very positively by our business community.

Over the late spring and early summer 2024, our incredible supporters raised over £37,000 to help us create and restore previous meadows and grasslands across Norfolk by donating to our Meadows Appeal.

We launched our Norfolk's Nature Needs a Home appeal in our spring 2025 *Tern* magazine with a wonderful article written by our ambassador Patrick Barkham about the importance of protecting, exploring and expanding homes for wildlife. Within the first month of the appeal being launched, we'd already received over £12,000 in generous donations – thank you!

Thanks to the Building Foundations for the Future project funded by the National Lottery Fund, we achieved so much this year, such as having a dedicated Equalities, Diversity and Inclusion post to integrate EDI into the everyday operations of the Trust, establishing our first NWT Youth Forum and launching our new more inclusive website.

Our community fundraisers worked tirelessly throughout the year, with supporters taking on sponsored challenges, displaying collection boxes, and gathering donations through our six NWT local groups. Together, their efforts raised over £11,000, making a significant impact in supporting our cause and strengthening our local communities.

Case study: Siemens Energy

As significant contractors in the growing renewable energy sector, Siemens Energy was keen to minimise impacts on biodiversity at their site in Necton, and to support our efforts to engage the wider community for wildlife. Our ecological consultancy Norfolk Wildlife Services was employed as on-site Environmental Clerk of Works throughout the year. And a generous donation of £7,500 funded the venue and training costs of 15 of our Wilder Communities Workshops for community groups and individuals working for nature.

NORFOLK WILDLIFE TRUST COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

This enabled workshop attendees to be trained in practical conservation skills such as meadow creation and hedge-laying, as well as community organisation and funding applications, delivered by NWT and other experts.

Fundraising highlights

- Thanks to several generous donors, including two significant legacies left to us by Graham Churchyard and Adrian Gunson, we can expand Foxley Wood nature reserve by a third.
- Over £38,000 kindly donated in memory of friends and loved ones
- £1,070,416 received from people who very kindly remembered us in their Wills.
- Over £546,000 from the Greater Norwich Growth Board will enable us to make Sweet Briar Marshes even more accessible

Looking to the future

From the Chief Executive

We live in an era of unprecedented change: from substantial geo-political uncertainty and challenge to domestic political and policy change; the growing influence and challenge of AI, and of course climate change which is now taking hold. I could go on, but with all this swirling around us, we must remain resolute and rise to the challenge. We are uniquely positioned within Norfolk to respond to these challenges with our roots being deep in the resilience of our 99-year heritage, but our branches undaunted to seek the sunlight of new opportunities. You will have read about some of our achievements. And there is so much more to do.

Outcome 1: Abundant and thriving nature

We have built our staff teams who advise others about nature. And we'll start to see the impact of this in the coming year with more impact than ever in our work with communities, landowners and farmers the length and breadth of Norfolk.

We're working to protect more land by bringing it under nature-friendly management, and we have a growing list of important sites we aim to acquire. Our strategy is ambitious, but the biggest challenge is finding enough funding and resources to make it happen. That's why we're exploring new and creative ways to support this work.

Outcome 2: People valuing nature

We will continue our work in bringing nature to new audiences. Having set up the Youth Forum, we will develop a Youth Advisory Board and start to link this in with our governance. We will research how different audiences view us and our cause so that we can refine and learn to ensure that we connect as many people with nature as possible.

Our work in urban areas will go from strength to strength with work to improve the visitor infrastructure at Sweet Briar Marshes and the development of a wider urban wildlife project in Norwich.

**NORFOLK WILDLIFE TRUST
COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

We will finalise our plans for an ambitious long-term programme of work at NWT Hickling Broad and Marshes and seek funding for this work.

Outcome 3: Leaders for nature

We will continue to work through the transformation of our systems and processes, focusing particularly on IT and digital infrastructure and finalising our finance system implementation. Continuing to invest in income generation will also be a key focus, building on continued record membership figures. We've made great strides in starting to building our influence and we will continue to do this with elected representatives to ensure they speak up for Norfolk's nature, particularly in the context of the programme of Local Government Reorganisation and Devolution.

So although the world feels like a challenging place with significant risks to nature, there is opportunity too. What we can control is how we respond to and seize these opportunities. And with your support, we remain resolute in our ambition to do just that.

Eliot Lyne

Chief Executive

**NORFOLK WILDLIFE TRUST
COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

Review of Financial Position for the year to 31 March 2025

The Trust has an overall positive financial position for the year to the end of March 2025, with significant growth in both income and expenditure.

The Statement of Financial Activities on page 36 for the year to 31 March 2025 shows a surplus in the financial year of £583,630 (2024: £363,896). Income for the year was £9,369,195, an increase of £1,189,901 on the previous year. Expenditure of £8,715,342 was £594,891 more than the previous year. The main aspects of the income and expenditure for the year are set out below.

The year-on-year increase in the Trust's income was largely attributable to the increase in donations, sponsorships and appeals as well as grants and contract income. These increases were partially offset by a reduction in legacy income.

Donations, sponsorship and appeals income of £950,383 rose by £462,401 compared to 2023/24 reflecting the work by the Trust to encourage both public and corporate support to make a difference to Norfolk's wildlife.

Grant income totalled £2,577,190 an increase of £457,901 compared to 2023/24. A list of organisations that have funded the work of the Trust through grants is shown in Note 4. The largest component and increase came from agri-environmental grant schemes.

Membership subscriptions rose by £64,615 to £890,420 in the year ended 31 March 2025, with the Trust continuing to increase its number of members, exceeding previous records and reaching over 39,000 members at the end of March 2025.

Other income totalled £1,617,880 (2024: £288,761) and included the first Nutrient Neutrality payment for the sale of nutrient credits from the new land at Foxley under the contract agreement with Natural England of £931,000. In addition, the Trust received net income (profit) of £312,000 from the sale of a property no longer required.

The Trust received £1,200,297 in legacy income (2024: £2,254,125) for which we are extremely grateful. The majority of this money has been designated for essential and long-term strategic developments, with the balance used to help fund essential operating costs in the year.

From managing our nature reserves, restoring wild landscapes, and species conservation, to speaking up for nature, delivering wildlife learning, and inspiring local people to take action for wildlife – all the financial support helps us continue our work and we appreciate every penny.

Expenditure in the year was £8,715,342, which included charitable activity spend of £5,286,641 which was £68,742 lower than previous year due to the fluctuating nature of project activity. The cost of raising funds through charitable activities totalled £1,753,295, an increase of £556,354 compared to the previous year, whilst the operational costs of the Trust's two trading subsidiaries was £1,675,406, an increase of £107,010 compared to the previous year.

For every £1 spent by the Trust, 81p was directly related to its charitable activities. Although this is a reduction from 82p in the previous year, it compares well to other charities of our size.

**NORFOLK WILDLIFE TRUST
COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

Review of Financial Position for the year to 31 March 2025 (continued)

The Balance Sheet on page 37 shows the assets and liabilities of the Trust as at 31 March 2025 with overall net assets increasing by £583,630 over the year.

The Trust made very important land purchases in this year including Foxley Wood (1) and Foxley Wood (2); the total acquisition cost was in the region of £1,250,000. In addition, a stage payment for refurbishment of the Pleasure Boat Inn totalled £288,200. The Pleasure Boat Inn was leased to new tenants and was opened in August 2024. The purchase is a strategic move which will enable the Trust to enhance its visitor experience offering at Hickling as it develops over the next few years.

The Trust's investments are shown in note 15 and were valued at £3,842,191 at the year end. The unrealised decrease in value of investments amounted to £70,223. The Trust continues to monitor these Investments in line with its ethical Investment Policy.

The reduction in debtors (amounts owed to the Trust) reflects a decrease in grant monies owed to the Trust year-on-year - mainly through grant payments in respect of the agri-environment grant schemes and the change in the VAT position where at the 31 March 2025 there was a VAT creditor of £183,198 (2024: VAT debtor £130,229). Grant monies and legacies are areas of debtors which fluctuate significantly year on year with little influence able to be applied by the Trust in their timings.

The results from the Trust's two trading subsidiaries are shown in note 10.

Norfolk Wildlife Services Ltd, the Trust's ecological consultancy company, continued operating as normal throughout the year and generated a small loss of £3,044, £31,827 lower than the previous year. Income decreased in the year by £83,580, or 25.2%, whilst costs reduced by £50,705, or 16.7%. Prospects continue to be positive for the future with excellent relationships with a number of companies, including Anglian Water.

Norfolk Wildlife Enterprises Ltd ('NWE') saw an increase in income of 2.2% in 2024/25 to £1,174,709. The cost of sales rose by 13.7%, decreasing the gross profit to £8,054 from £123,632 in 2023/24. The cost of living crisis continued to impact the business as well as additional costs associated with staff costs. The company made a loss of £234,539 compared to a loss of £115,268 in the previous year. We are determined to turn around the performance of our visitor centres, and this will be a focus of our work in 2025/26.

As set out in note 10, NWE carries out the collection of various funds through the visitor centres on behalf of the Trust, such as membership subscriptions, donations and gift aided entry tickets, and this income totalled £126,460 (2024: £105,356) in the year, an increase over the previous year of £21,104. As such these funds are included in the Trust's accounts thereby reducing NWE's turnover and profit accordingly.

The Trust remains in a strong financial position and has been delivering its strategy, developed the previous year. This has resulted in additional posts in the Nature Recovery team, working across the wider countryside and with other landowners and more resources in Engagement activities such as working within the Sweet Briar Marshes project, as well as investment in infrastructure within the Trust. As shown in note 20 the Trust has set aside £1,800,000 to continue to fulfil the aims of this new Strategy, which will take the Trust forward to its centenary in 2026 and beyond.

NORFOLK WILDLIFE TRUST

COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Review of Financial Position for the year to 31 March 2025 (continued)

Impact of the Cost of living crisis

Since late 2021, the UK has experienced a fall in disposable incomes, referred to as the 'cost of living crisis'. This has been seen in high inflation across many goods and services.

The Trust and its subsidiaries have felt the effect of high inflation in a number of areas:

- Pressure on pay costs and the need to address some of the pressures felt by staff
- Increased utility costs, mostly electricity
- Fuel costs increases
- General goods and services cost increases in items such as timber for fencing and boardwalks as well contractor cost increases for those engaged to support our reserves staff in land management.

Financial Reserves Policy

Council has an agreed policy in respect of the level of financial reserves held, following guidance issued to all charities by the Charity Commission. The policy is to provide a general reserve based on six months Trust staff costs (excluding project funded staff). This policy is in keeping with our long-term responsibilities as an employer and landowner and helps us to respond to unforeseen expenditure requirements, potential loss of funding and new developments. This policy is reviewed annually.

The trust held total funds of £26,104,711 at 31 March 2025. The general fund balance was £4,036,770, all comprised of net current assets (free reserves). Designated funds totalled £9,248,890 – comprised of designated fixed asset funds of £6,166,460, investments of £3,842,191, and a deficit of operational designated funds of £759,761. Restricted funds totalled £12,819,051, comprised of restricted fixed asset funds of £10,177,268 and operational restricted funds of £2,641,683.

A general fund reserve equivalent to six months of Trust staff costs (excluding project funded staff) amounts to a target fund of £2,108,942. The Trust is above this target by £1,927,828. The Trust will move towards its target reserve level through additional investment in its strategy delivery over the next three years, focussing on new projects for land restoration, either on recent or pending land purchases or by acquiring more land for restoration.

Principal Funding Sources

During the year to 31 March 2025, 36% of the Trust's income was income from donations and legacies, which also consisted of sponsorship, membership subscriptions and related gift aid claims. In addition, 28% of the Trust's income comprised grants received for specific activities, which are detailed in note 4.

Investment Policy

The Memorandum of Association permits the Council to invest in such assets as it sees fit. The Trust has an investment portfolio and the position at 31 March 2025 is shown in note 15. Council has approved an investment policy for the Trust based on an enhanced ethical approach, avoiding investments in companies with unacceptable environmental, social and governance behaviour and having regard to ethical stances reflected in the Six United Nations Principles for Responsible Investment.

**NORFOLK WILDLIFE TRUST
COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

Responsibilities of Council

The Council (whose members are also directors of Norfolk Wildlife Trust for the purposes of company law) is responsible for preparing the Council's Report (including Strategic 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 Council to prepare financial statements for each financial year. Under company law the Council must not approve the financial statements unless it is satisfied that they 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 or expenditure, of the charitable company for the year. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Council is responsible for keeping adequate 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. Council is 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.

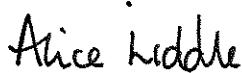
In so far as Council is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- Council has taken all steps that it ought to have taken to make it aware of any relevant audit information and to establish that the auditor is aware of that information.

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

This report incorporating the Strategic Report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in January 2019).

Approved by Council on 17 July 2025 and signed on its behalf by:



A LIDDLE
Chair

NORFOLK WILDLIFE TRUST COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Our supporters

Norfolk Wildlife Trust would like to thank the following supporters in 2024/2025.

Grants and Charitable Trusts

Charitable Trusts and Grant Giving Organisations supported NWT through valuable regular contributions towards core activities and project funding including habitat conservation as part of our Pool Frogs and Pingos and Lost Ponds projects, supporting schools to bring young people closer to nature through our Wilder Schools and Wilder Wardens initiatives, and supporting NWT resilience through Building Foundations for the Future.

Anglian Water — Flourishing Environment Fund

Anglian Water - Invasive Species Fund

Banister Charitable Trust

Farming in Protected Landscapes Programme

FCC Communities Foundation

Friends of Holt Hall

John Jarrold Charitable Trust

Leslie Mary Carter Charitable Trust

National Highways - Network for Nature

National Lottery Heritage Fund - Brecks Fen Edge & Rivers Landscape Partnership Scheme

National Lottery Heritage Fund - Nextdoor Nature, through The Wildlife Trusts

Natural England — Species Recovery Programme Capital Grants Scheme

Natural England / RSPB — England Beach Nesting Bird Programme

Norfolk Broads Lions Club

Greater Norwich Growth Board

Ranworth Trust

Sarnia Charitable Trust

Saxham Trust

UK Shared Prosperity Fund, Borough Council of King's Lynn & West Norfolk

Spurrell Charitable Trust

Stuart Heath Charitable Trust

Community Fundraisers

Andy Usher - chainsaw carving sales

Amanda Hiscutt — Norwich 10k

Bailey and Joel Tait — Norfolk Coast Path walk

Brian Budds - plant sales

Chris Durdin and Honeyguide Wildlife Holidays

Great Hockham Primary School — school litter pick

Collection box volunteers and approximately 200 Norfolk businesses and individuals holding NWT collection boxes

Kate O'Rourke — dance group donations

South Norfolk and Broadland District Council — Earth Day workplace fundraising

Westover Large Animal Vets

Quadram Science Voice — bake sale

Peter Taylor Funeral Care — Winter Fair donations

Woodforde's Brewery 2024 Golf Day

NORFOLK WILDLIFE TRUST COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Support from Business

In addition to subscriptions to our Investors in Wildlife membership scheme we have received generous sponsorship, volunteering, delivery and promotional support from the corporate sector.

Anglian Water Services Ltd
Ardonagh Advisory
Aviva
Bateman Groundworks
Broadland Drinks
Carl Zeiss
Cley Spy
Creative Image Management
Enterprise Mobility
Foster-Gamko
Greater Anglia
Habify
Holiday Property Bond
John Lewis Norwich
Lisa Angel
Loveday and Partners
Melbek
Midwich
Norfolk Chambers of Commerce
Norfolk Hideaways
PSH Environmental
Peter Beales Roses
Pinkfoot Gallery
Ronaldos Ices
Siemens Energy
Sop - Scents of Place
Smith & Pinching
The Travelling Naturalist
UK Power Networks
Vine House Farm
Wildsounds and Books
Woodforde's Brewery
Yeo Valley Organic

Partners and Supporters

Acle Garden Machinery
Amphibian and Reptile Conservation Trust
Beetley Parish Council
Breckland District Council
Broads Authority
Broads IDB
Broadland District Council
Bure Valley Conservation Group
Cley Bird Club

NORFOLK WILDLIFE TRUST COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Partners and Supporters (continued)

Courtyard Farm
Crown Point Estate
Diocese of Norwich
Eastern Inshore Fisheries and Conservation Authority
Environment Agency
Farming & Wildlife Advisory Group for Norfolk
Forestry England
Gressenhall Farm and Workhouse
Gaywood Valley Conservation Group
Holkham Estate
Inclusive Norwich
King's Lynn and West Norfolk Borough Council
Le Strange Estate
Lynton Wines
National Trust
Natural England
Norfolk Biodiversity Information Service
Norfolk Biodiversity Partnership
Norfolk Coast Partnership
Norfolk County Council
Norfolk Rivers Trust
Norwich City Council
Richard Osbourne Photography
RSPB
Seasearch East
South Norfolk District Council
The Green Hearts
University of Central London
University of East Anglia
Wash and North Norfolk Marine Partnership
Wendling Beck Alliance
Woodland Trust

Our thanks to the many anonymous trusts, foundations and individual donors who support us in all our work.

Investors in Wildlife 2024/2025

Corporate Partners

Anglian Water Services
Aviva
Essex & Suffolk Water
Greater Anglia
Melbek
PSH Environmental
Siemens Energy

NORFOLK WILDLIFE TRUST COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Corporate Partners (continued)

Smith & Pinching Financial Services
Vine House Farm

Gold Members

Bateman Groundworks
Carl Zeiss Ltd
Enterprise Mobility
George Shippam Financial Planning
Loveday and Partners
Midwich
RWE Generation UK
Richardson's Boating Holidays
Swallowtail Print
UK Power Networks
Woodforde's Brewery

Silver Members

Broadland Drinks
Canine Cottages
Cozens-Hardy LLP
Dr Stump
Forest Holidays
Harrison Group Environmental
Heat Different
Herbert Woods
Holiday Cottages
HPB Barnham Broom
Hugh J Boswell
Lisa Angel
Lynton Wines
Norfolk Cottages
Norfolk Hideaways
Nu Image
Richard Osbourne Photography
Rockthorn Ltd
Searle's Leisure Resort
Stowe Family Law Norwich
Swarovski Optik
The Travelling Naturalist
Waxham Sands Holiday Park

Bronze Members

AD Projects Ltd
Alan Boswell & Co
AF Group
Barker Bros Builders

**NORFOLK WILDLIFE TRUST
COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

Bronze Members (continued)

Ben Burgess Garden Equipment
Blue Sky Leisure
British Sugar PLC
Brown & Co
BTS Group
Busseys
Catton Print
Cheveley Park Farms
Cley Spy
Clippesby Holidays
Cox's Boatyard
Creative Image Management
D & F McCarthy
Daniel Connal Partnership
Example Marketing & Web Design
Howes Percival LLP
Interconnector (UK)
Gridserve
Guarda Landscape
Iris Rigging
John Innes Society
John Lewis Partnership (Norwich)
Larking Gowen
M+A Partners
Norfolk Bluebell Wood Burial Park
Norfolk Chambers of Commerce
Norfolk Pamments
Orbital Foods
Panks Engineers
Peter Beales Roses
Pinkfoot Gallery
Poultec Training
ROAR!! Dinosaur Adventure
Ronaldo Ices
Savills
The Saracen's Head Diss
Sibelco UK
Sop - Scents of Place
Sun Essences
Tarmac
The Bakehouse
The John Jarrold Trust
Thursford Collection
Voluntary Norfolk
Whin Hill Cider
Wild Sounds & Books

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORFOLK WILDLIFE TRUST

Opinion

We have audited the financial statements of Norfolk Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Council's Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORFOLK WILDLIFE TRUST (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Council's 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' 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report 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 parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Responsibilities of Council statement (set out on page 21), the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORFOLK WILDLIFE TRUST (continued)

Auditor 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:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>. 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.



Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of Lovewell Blake LLP

Chartered accountants & statutory auditor

Bankside 300, Peachman Way, Broadland Business Park, Norwich, NR7 0LB

13/08/2025

NORFOLK WILDLIFE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
ENDED 31 MARCH 2025
(INCLUDING INCOME & EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds General Funds	Designated Funds	Restricted Funds	Total Funds 31.03.25	Total Funds 31.03.24
		£	£	£	£	£
Income from:						
Donations and legacies	2	2,617,042	-	757,161	3,374,203	3,769,932
Charitable activities	3	1,940,058	-	776,975	2,717,033	2,225,247
Other trading activities	5	1,434,010	-	-	1,434,010	1,480,519
Investments		226,069	-	-	226,069	414,835
Other income	6	1,534,671	-	83,269	1,617,880	288,762
Total income		7,751,850	-	1,617,345	9,369,195	8,179,295
Expenditure on:						
Raising funds – charity activities	7	1,753,295	-	-	1,753,295	1,196,941
Raising funds – subsidiary trading activities	7	1,675,406	-	-	1,675,406	1,568,396
Charitable activities	8	4,010,682	63,039	1,212,920	5,286,641	5,355,113
Total expenditure		7,439,383	63,039	1,212,920	8,715,342	8,120,451
Net (losses) / gains on investments	15	-	(70,223)	-	(70,223)	305,052
Net income / (expenditure)		312,467	(133,262)	404,425	583,630	363,896
Gross transfers between funds 19,20		423,851	(423,851)	-	-	-
Net movement in funds		736,318	(557,113)	404,425	583,630	363,896
Reconciliation of funds:						
Total funds brought forward	19,20	3,300,452	9,806,003	12,414,626	25,521,081	25,157,185
Total funds carried forward	19,20	4,036,770	9,248,890	12,819,051	26,104,711	25,521,081

The statement of financial activities contains all gains and losses for the year and of resources expended and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The net income for the charity for the year including unrealised gains on investments was £822,590 (2024: £479,164).

The notes on pages 39 to 61 form part of these accounts.

NORFOLK WILDLIFE TRUST

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT

31 MARCH 2025

		GROUP		TRUST	
	Note	31.03.25 £	31.03.24 £	31.03.25 £	31.03.24 £
Fixed assets:					
Tangible assets	14	16,343,729	14,784,662	16,343,729	14,784,662
Investments	15	3,842,191	3,912,414	3,842,195	3,912,418
Total Fixed assets		20,185,920	18,697,076	20,185,924	18,697,080
Current assets:					
Stocks		108,473	107,197	-	-
Work in Progress		43,182	31,464	-	-
Debtors	16	1,596,804	1,669,030	2,505,578	2,078,029
Cash term deposits	17	92,563	1,353,206	92,563	1,353,206
Cash at bank and in hand		5,210,721	4,683,502	4,843,173	4,624,128
Total current assets		7,051,743	7,844,399	7,441,314	8,055,363
Liabilities:					
Creditors: amounts falling due within one year	18	1,132,952	1,020,394	1,023,712	971,508
Net current assets		5,918,791	6,824,005	6,417,602	7,083,856
Total assets		26,104,711	25,521,081	26,603,526	25,780,936
The funds of the charity:					
Restricted funds	19	12,819,051	12,414,626	12,819,050	12,414,626
Unrestricted funds: General		4,036,770	3,300,452	4,535,586	3,419,474
Designated		9,248,890	9,806,003	9,248,890	9,946,836
Total unrestricted funds	20	13,285,660	13,106,455	13,784,476	13,366,310
Total charity funds		26,104,711	25,521,081	26,603,526	25,780,936

The notes on pages 39 to 61 form part of these accounts.

These accounts were approved by the Trustees and Members of Council on 17 July 2025

Alice Liddle

Chair

Lyn Whitman

Treasurer

NORFOLK WILDLIFE TRUST
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31 MARCH 2025

	Note	2025	2025	2024	2024
		£	£	£	£
Cash flows from operating activities:					
Net cash provided by operating activities	23		542,679		410,228
Cash flows from investing activities:					
Dividends, interest and rents from investments		226,069		414,835	
Purchase of property, plant and equipment		(1,854,312)		(1,156,738)	
Sale of property, plant and equipment		352,140		-	
Net cash provided by (used in) investing activities			(1,276,103)		(741,903)
Change in cash and cash equivalents in the reporting period			(733,424)		(331,675)
Cash and cash equivalents at the beginning of the reporting period			6,036,708		6,368,384
Cash and cash equivalents at the end of the reporting period	27		5,303,284		6,036,708

The notes on pages 39 to 61 form part of these accounts.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparation: The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the Trust.

No separate Statement of Financial Activities has been presented for the Trust alone as permitted by section 408 of the Companies Act 2006.

Judgements in applying accounting policies and key sources of estimation uncertainty:

The Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The judgements, estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are addressed below:

Useful economic lives of tangible assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future estimates, economic utilisation, and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment, and the **Fixed Assets** paragraph below for the useful economic lives for each class of assets.

Unrestricted Funds: Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated Funds: Designated funds are unrestricted funds earmarked by the Trustees for particular purposes, particularly those of strategic significance in delivering our new Strategy.

Restricted Funds: Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Income from donations and gifts: Income is recognised in the period in which the charity is entitled to receive it, when it is probable that the income will be received, and when the amount of income receivable can be measured reliably.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

Legacies: Legacies are included in the Statement of Financial Activities when the Trust becomes aware of its entitlement to the gift, when receipt is assessed to be probable and when the amount can be estimated with sufficient accuracy.

Grants Receivable: Revenue grants are credited to the Statement of Financial Activities on a receivable basis unless they relate to a specified future period, in which case they are deferred. Grants are also deferred where entitlement is dependent on conditions outside the control of the charity. Grants received for the acquisition of a fixed asset are credited to restricted incoming resources when receivable. Depreciation on the fixed asset purchased is charged against the restricted fund. The grant received in respect of the DEFRA Basic Payment Scheme is recognised on a calendar year basis in accordance with its claim period.

Membership: Annually paid membership is recognised over the accounting period(s) to which it relates. Life membership is treated as income in advance and is released to the Statement of Financial Activities in equal instalments over a ten year period.

Investment Income: All investment income is credited on a receivable basis.

Expenditure: All expenditure other than that which has been capitalised, is included in the Statement of Financial Activities. Account is also taken of goods and services received at the year-end but not invoiced until after this date. Support costs include central functions and have been allocated to each category of the Trust's expenditure based on the proportion of staff costs. Irrecoverable VAT is allocated directly to the type of expenditure where possible or otherwise included within support costs. Rental charges in respect of operating leases are charged on a straight line basis over the term of the lease.

Governance costs: The governance costs are those costs incurred in the governance of the Trust and its assets and are primarily associated with constitutional and statutory requirements such as external audit, other professional advice to trustees and trustee meetings.

Realised and Unrealised Gains and Losses: Realised gains and losses arise on the disposal of investments whereas unrealised gains and losses arise on the annual revaluation of the investment portfolio.

Fixed Assets: Fixed assets are stated at original cost at acquisition, or if donated, the value at date of receipt. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life. This is set at five years for computers, three years for computer programmes, five years for vehicles, five years for small equipment, ten years for large equipment and roadways and twenty-five years for the Cley and Hickling visitor centres and new workshop buildings. No depreciation is charged on nature reserves or artwork. Other than Cley and Hickling visitor centres and new workshop buildings, freehold property is not depreciated on the basis that it relates to properties which have a very long useful life and the residual value is likely to be not materially different from the carrying amount. Annual impairment reviews are carried out. It is the policy of the Trust to maintain all properties to a high standard with all maintenance and refurbishment costs being charged to the Statement of Financial Activities.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

Livestock: No value of livestock is included on the balance sheet, the cost being charged to the Statement of Financial Activities when incurred.

Investments: Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The differences between market value and original cost of the investments are shown as unrealised investment gains or losses and transferred to the Statement of Financial Activities. The holding of shares in subsidiary companies are stated at cost plus the amount retained as working capital.

Stock: Stock for resale is stated at the lower of cost and net realisable value.

Work in progress: This comprises the value of work undertaken on consultancy contracts and not yet invoiced at the year end. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Debtors and creditors receivable/payable within one year: Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank: Cash includes cash and short term highly liquid investments with a short maturity of three months or less.

Cash term deposits: Includes cash deposits held in accounts with withdrawal notice periods of more than three months.

Pensions: The Trust operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

Termination benefits: Termination benefits are recognised as an expense in income and expenditure immediately. Termination benefits are recognised as a liability and expense only when the charity is demonstrably committed either to terminate the employment of an employee or group of employees before the retirement date, or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Basis of Consolidation: The group financial statements comprise the financial statements of the Trust and its two trading subsidiaries Norfolk Wildlife Services Ltd & Norfolk Wildlife Enterprises Ltd, made up to 31 March 2025.

Going Concern: The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

2. INCOME FROM DONATIONS & LEGACIES

	Total 31.03.25 £	Total 31.03.24 £
Donations, sponsorships & appeals	950,383	487,982
Legacies	1,200,297	2,254,125
Membership subscriptions	890,420	825,805
Gift aid on donations & subscriptions	333,103	202,020
	<u>3,374,203</u>	<u>3,769,932</u>

£2,617,042 of income from donations and legacies (2024: £3,513,000) related to unrestricted funds and £757,161 (2024: £256,932) related to restricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Note	Total 31.03.25 £	Total 31.03.24 £
Grants	4	2,577,190	2,119,289
Educational activities		23,612	23,540
Income from property		116,231	82,418
		<u>2,717,033</u>	<u>2,225,246</u>

£1,940,058 of income from charitable activities (2024: £204,960) related to unrestricted funds and £776,975 (2024: £2,020,287) related to restricted funds.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

4. GRANTS RECEIVED

	Total 31.03.25 £	Total 31.03.24 £
Anglian Water Services Ltd	17,000	12,000
Anglian Water Other	-	23,190
Anglian Water Flourishing Environment Fund	10,000	-
Anglian Water Invasive Species Fund	9,950	-
BIFFAward (Landfill tax credit)	-	64,836
Broads Authority	-	26,114
Environment Agency	-	125,800
Esmee Fairbairn Foundation	-	8,000
FCC Communities Foundation	158,691	7,980
Forestry England	-	13,000
Mrs H M Gurney Mrs Gurney and Family Trust	350	-
Natural England / Dept. of Environment, Food & Rural Affairs	2,089,180	1,533,175
National Highways	120,770	-
National Lottery Heritage Fund	82,763	10,971
Norfolk & Norwich Festival	770	-
Norfolk County Council	-	32,000
Norfolk Rivers Trust	-	14,196
North Norfolk District Council	750	-
Royal Society of Wildlife Trusts	37,219	133,405
Royal Society for the Protection of Birds	29,499	16,316
Suffolk County Council	-	5,626
UK Shared Prosperity Fund (Gov.uk)	19,948	-
The Wildlife Trusts	300	-
	2,577,190	2,119,359

£1,800,215 of grants received (2024: £1,396,711) related to unrestricted funds and £776,925 (2024: 722,649) related to restricted funds.

5. OTHER TRADING ACTIVITIES

	Note	Total 31.03.25 £	Total 31.03.24 £
Consultancy & other fees	10	259,301	331,163
Visitor centre & sales activities	10	1,174,709	1,149,356
		1,434,010	1,480,519

Income from other trading activities all related to unrestricted funds in the current and previous year.

NORFOLK WILDLIFE TRUST

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

6. OTHER INCOME

	Note	Total 31.03.25 £	Total 31.03.24 £
Contract income from the Environment Agency		66,549	52,145
Contract income from Natural England		931,280	-
Other contract income		260,265	36,590
Sundry income		359,786	200,028
		1,617,880	288,762

£1,534,671 of other income (2024: £174,159) related to unrestricted funds and £83,209 (2024: £114,603) related to restricted funds.

7. COSTS OF RAISING FUNDS

	Total 31.03.25 £	Total 31.03.24 £
Fundraising and publicity costs	746,767	590,003
Membership servicing and recruitment costs	1,006,527	606,939
Consultancy trading activity costs	264,785	303,772
Visitor centre & sales trading activity costs	1,410,621	1,264,624
	3,428,701	2,765,338

Of the costs of raising funds of £3,428,701, £1,410,621 relates to visitor centres and sales trading activity costs, which also include the running of the Trust's visitor centres and associated visitor educational activities. In addition, £264,785 relates to the running costs of Norfolk Wildlife Services Ltd, which provides ecological consultancy services.

Included within note 7 are costs of raising funds that are of a mixed nature and therefore are partly charitable.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

8. CHARITABLE ACTIVITIES

	Total 31.03.25 £	Total 31.03.24 £
Nature Reserve Management	3,644,510	4,087,047
Wider countryside conservation	653,119	636,879
Education activity	989,012	631,187
	5,286,641	5,355,113

£4,073,721 of expenditure on charitable activities (2024: £4,199,842) related to unrestricted funds and £1,212,920 (2024: £114,603) related to restricted funds.

9. ANALYSIS OF TOTAL EXPENDITURE

	Direct £	Staff Costs Support £	Total £	Direct Costs £	Depreciation £	Other Support Costs £	Total £
Nature conservation	1,335,160	466,358	1,801,518	1,108,627	233,376	500,989	3,644,510
Nature recovery	337,911	118,029	455,940	132,588	4,675	59,917	653,119
Education activity	454,794	158,855	613,649	256,459	3,010	115,894	989,012
Fundraising and PR	446,114	155,823	601,937	99,435	461	44,935	746,767
Membership servicing and recruitment	282,982	98,843	381,825	420,599	14,035	190,069	1,006,527
Visitor centre & sales activities	720,903	-	720,903	689,718	-	-	1,410,621
Consultancy operations	204,769	-	204,769	60,016	-	-	264,785
Total for year to 31 March 2025	3,782,633	997,908	4,780,541	2,767,442	255,556	911,803	8,715,342

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

9. ANALYSIS OF TOTAL EXPENDITURE (continued)

£7,502,422 of total expenditure (2024: £5,389,311) related to unrestricted funds and £1,212,920 (2024: £2,731,139) related to restricted funds.

The support costs of running the Trust's activities have been allocated to the activities on the basis of the proportion of staff costs. This includes the cost of the Trust's contribution to RSWT running costs of £96,935 (2024: £94,840) and governance costs of £22,022 (2024: £29,131) - which comprised of auditor's remuneration of £13,910 (2024: £13,100), meeting costs of £8,043 (2024: £10,434) and other costs of £69 (2024: £5,597).

ANALYSIS OF TOTAL EXPENDITURE – PRIOR YEAR

	Direct £	Staff Costs Support £	Total £	Direct Costs £	Depreciation £	Other Support Costs £	Total £
Nature conservation	1,346,887	366,858	1,713,745	1,625,188	206,948	541,165	4,087,047
Nature recovery	390,613	106,393	497,006	101,822	4,145	33,905	636,879
Education activity	425,289	115,838	541,127	65,561	2,669	21,831	631,187
Fundraising and PR	449,535	122,442	571,977	10,032	408	7,585	590,003
Membership Servicing and Recruitment	146,977	40,033	187,010	305,692	12,445	101,791	606,939
Visitor centre & sales activities	610,699	-	610,699	653,926	-	-	1,264,624
Consultancy operations	238,683	-	238,683	65,089	-	-	303,772
Total for year to 31 March 2024	3,608,682	751,564	4,360,247	2,827,310	226,616	706,278	8,120,451

NORFOLK WILDLIFE TRUST

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

10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

The Trust has a wholly owned subsidiary Norfolk Wildlife Services Ltd which traded during the year to 31 March 2025. The company's primary activity is providing consultancy services and the company pays all its profits to the Trust by gift aid.

A summary of the trading results is shown below.

Summary Profit & Loss Account Norfolk Wildlife Services Limited	Year ended 31.03.25	Year ended 31.03.24
	£	£
Turnover	247,583	331,163
Cost of sales	(233,541)	(281,165)
Gross profit	14,042	49,998
Other expenses	(19,525)	(22,607)
Bank interest	2,439	1,392
Net loss/(profit)	(3,044)	28,783
Amount gift aided to Norfolk Wildlife Trust	-	(28,783)
Retained in subsidiary	(3,044)	-

The Trust also has a wholly owned subsidiary Norfolk Wildlife Enterprises Ltd which commenced trading on 1 March 2008. The company's primary activity is the running of visitor centres and other sales activities and the company pays all its profits to the Trust by gift aid.

A summary of the trading results is shown below.

Summary Profit & Loss Account Norfolk Wildlife Enterprises Limited	Year ended 31.03.25	Year ended 31.03.24
	£	£
Turnover	1,174,709	1,149,356
Cost of sales	(1,166,655)	(1,025,724)
Gross profit	8,054	123,632
Other expenses	(242,593)	(238,900)
Net (loss)	(234,539)	(115,268)
Amount gift aided to Norfolk Wildlife Trust	-	-
Retained in subsidiary	(234,539)	(115,268)

As part of Norfolk Wildlife Enterprises Limited's trading activities the company undertook the collection at the visitor centres of new memberships and membership renewals, donations and gift aided entry tickets. These monies amounting to £126,460 in the year to 31 March 2025 (2024: £105,356) were passed on to Norfolk Wildlife Trust and are not therefore included in the profit and loss account of Norfolk Wildlife Enterprises Limited.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

11. SURPLUS FOR THE PERIOD

This is stated after charging :

	Year ended 31.03.25	Year ended 31.03.24
	£	£
Depreciation	255,557	226,618
Amounts paid under operating leases re vehicles	107,093	79,668
Auditor's remuneration :		
audit fees	13,910	13,100
audit fees re subsidiary companies	9,380	8,430
accountancy and other non-audit services	7,651	825

12. STAFF COSTS

12a Staff Costs

	GROUP		TRUST	
	Year ended 31.03.25	Year ended 31.03.24	Year ended 31.03.25	Year ended 31.03.24
	£	£	£	£
Wages and salaries	4,111,923	3,753,702	3,291,549	3,003,837
Social Security costs	363,099	324,395	306,907	272,726
Pension costs	305,519	282,150	256,413	234,303
	4,780,541	4,360,247	3,854,869	3,510,866

The average number of staff employed by the Trust during the year was 125 (2024: 115) and by the Trust's trading subsidiaries was 52 (2024: 47).

One employee earned between £80,000 and £90,000 in the year (2024: one employee) and three employees earned between £60,000 and £70,000 in the year (2024: three employees).

Total remuneration of key management personnel in the period was £418,453 (2024: £454,129).

No severance payments (2024: £15,834 in respect of one member of staff) were paid in the year to 31 March 2025. There were no outstanding severance payments at the year end.

12b Remuneration and expenses of Council members

No members of Council received any remuneration during the year. Two members of Council received a total of £69 (2024: eight members, £633) in respect of expenses incurred during the year.

There were no other transactions with Trustees.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

13. CORPORATION TAX

The Trust's income and gains are not subject to corporation tax except to the extent that they relate to profits from trading activities. The amount of corporation tax payable in respect of the year is expected to be £nil (2024: £nil).

14. TANGIBLE FIXED ASSETS

GROUP & TRUST

	Freehold Property £	Nature Reserves £	Vehicles £	Equipment & Machinery £	Office Equipment £	Total £
Cost at 1 April 2024	4,251,979	11,212,791	179,121	1,539,512	25,059	17,208,462
Additions	335,082	1,314,265	-	187,823	17,142	1,854,312
Disposals	(38,000)	(1,688)	(9,995)	-	-	(49,683)
Cost as at 31 March 2025	4,549,061	12,525,368	169,126	1,727,335	42,201	19,013,091
Depreciation as at 1 April 2024	1,100,431	-	140,938	1,167,164	15,267	2,423,800
Charge for the year	116,417	-	20,966	117,539	635	255,557
Depreciation on disposals	-	-	(9,995)	-	-	(9,995)
Depreciation as at 31 March 2025	1,216,848	-	151,909	1,284,703	15,902	2,669,362
Net Book Value as at 31 March 2025	3,332,213	12,525,368	17,217	442,632	26,299	16,343,729
Net Book Value as at 31 March 2024	3,151,548	11,212,791	38,183	372,348	9,791	14,784,662

Under section 35 of Financial Reporting Standard 102 a revaluation of the freehold property has been used as a deemed cost.

On an historic cost basis the freehold property would have been included at £4,483,298 (2024: £4,186,216) and a net book value of £3,075,561 (2024: £2,894,896).

The Trustees do not consider that the cost of obtaining a formal up-to-date professional value of Freehold Property and Nature Reserves is justified.

Under an agreement with the Environment Agency, a wet reedbed is being created on 22 hectares of land known as Brendan's Marsh (formerly Bishops Marsh) at Hickling Broad & will be maintained as such over the 50 years to 31 July 2069. The value of the land as at the date the agreement commenced in March 2019 was £283,500. More information is also included in note 26.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

15. INVESTMENTS

a. Listed on the Stock Exchange	£
Value as at 1 April 2024	3,912,414
Additions at cost	-
Disposal proceeds	-
	<u>3,912,414</u>
Unrealised (loss)/gain	(70,223)
Movement in investment cash	-
Value as at 31 March 2025	<u>3,842,191</u>

The investments listed on a recognised stock exchange are as follows :

	31.03.25	31.03.24
	£	£
Unit trusts	3,842,191	3,912,414
Cash	-	-
Total	<u>3,842,191</u>	<u>3,912,414</u>
Historical cost as at 31 March 2025	<u>3,622,462</u>	<u>3,622,462</u>

The following investment holdings represent more than 5% of the investment portfolio by market value :

Sarasin Climate Active Endowments Fund – £1,748,638 (2024: £1,736,201)
 COIF Charities Ethical Investment Fund - £1,766,753 (2024: £1,845,022)
 Cazenove Charity Responsible Multi-Asset Fund – £326,800 (2024: £331,191)

b. Group Undertakings

	31.03.25	31.03.24
	£	£
Investments in subsidiary undertakings	4	4

The Trust owns 100% of the ordinary share capital of Norfolk Wildlife Services Limited, a company incorporated and registered in England & Wales on 28 March 2000. The principal activity of the company is the provision of consultancy services and the results for the year are shown in note 10. The subsidiary has been valued in the accounts at the original nominal value of £1, which is held as net current assets.

The Trust also owns 100% of the ordinary share capital of Norfolk Wildlife Enterprises Limited, a company incorporated and registered in England & Wales on 14 January 2008. The principal activity of the company is the running of visitor centres and sales activities. The company commenced trading on 1 March 2008 and the results for the year are shown in note 10.

The Trust also owns 100% of the ordinary share capital of Wildlife Norfolk Limited (formerly Norfolk Wildlife Trust Limited) a company incorporated and registered in England & Wales on 28 February 2001. The company did not trade during the period to 31 March 2025.

The Trust also owns 100% of the ordinary share capital of Norfolk Naturalists Trust Limited, a company incorporated and registered in England & Wales on 17 July 2014. The company did not trade during the period to 31 March 2025.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

16. DEBTORS - FALLING DUE WITHIN ONE YEAR

	GROUP		TRUST	
	31.03.25	31.03.24	31.03.25	31.03.24
	£	£	£	£
Grants receivable	400,684	453,329	400,684	453,329
Tax recoverable	70,297	55,393	70,297	55,393
Prepayments	80,096	91,024	55,162	65,293
Owed by Norfolk Wildlife Services Ltd	-	-	453,244	189,522
Owed by Norfolk Wildlife Enterprises Ltd	-	-	562,939	369,998
Legacy income receivable	641,145	511,264	641,145	511,264
Other debtors	404,582	427,791	322,107	303,000
VAT repayable	-	130,229	-	130,229
	<u>1,596,804</u>	<u>1,669,030</u>	<u>2,505,578</u>	<u>2,078,029</u>

17. CASH TERM DEPOSITS

	GROUP		TRUST	
	31.03.25	31.03.24	31.03.25	31.03.24
	£	£	£	£
Cash equivalents held on deposit with notice periods of more than 3 months	<u>92,563</u>	<u>1,353,206</u>	<u>92,563</u>	<u>1,353,206</u>

18. CREDITORS - FALLING DUE WITHIN ONE YEAR

	GROUP		TRUST	
	31.03.25	31.03.24	31.03.25	31.03.24
	£	£	£	£
Life membership	52,738	50,175	52,738	50,175
Deferred income	254,488	238,731	254,488	238,731
Other creditors & accruals	642,528	731,488	565,151	682,602
VAT payable	183,198	-	151,338	-
	<u>1,132,952</u>	<u>1,020,394</u>	<u>1,023,715</u>	<u>971,508</u>

Life membership received each year is deferred and subsequently released over a ten year period.

Deferred income and paid membership income relates to grants received in the five years to 31 March 2025 and the annually paid membership income relating to the period post 31 March 2025.

Group & Trust:	31.03.25	31.03.24
	£	£
Deferred income brought forward	238,731	263,029
Released during the year	(238,731)	(263,029)
Deferred during the year	254,488	238,731
	<u>254,488</u>	<u>238,731</u>

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

19. RESTRICTED FUNDS

	Balance 01.04.24 £	Income £	Expenditure £	Transfers £	Balance 31.03.25 £
Children & Nature Fund	49,921	96,536	(108,621)	-	37,836
Wider Countryside Fund	31,627	67,713	(95,000)	-	4,340
Reserves Management Fund	312,533	432,145	(416,660)	8,910	336,928
Whiteslea Lodge Maintenance Fund	1,390	-	-	-	1,390
Brecks Heathland Project	581,225	137,330	(72,303)	-	646,252
Cley Reserve Fund	116,566	79,853	(1,896)	45,870	240,393
Trinity Broads Project	(3,467)	79,455	(79,798)	-	(3,810)
Sweet Briar Urban Reserve	55,784	300,278	(304,821)	(15,649)	35,592
Hickling Vision	-	1,255	(43,279)	77,650	35,626
Building Foundations	(1,636)	59,929	(89,675)	-	(31,382)
Ingham Donation Fund	212,284	-	-	(77,650)	134,634
Ingham Legacy Fund	226,547	-	(12)	(8,910)	217,625
Churchyard Legacy Fund	864,727	64,759	(677)	(627,494)	301,315
Whittle Hickling Land Purchase	283,000	-	-	-	283,000
Meadows Appeal	-	54,624	(174)	-	54,450
Sinclair Legacy Fund	-	106,968	-	(45,870)	61,098
Sotshole Broad	-	18,250	(4)	250,000	268,246
Critchley Fund	-	118,250	-	(100,000)	18,250
Operational Restricted Funds	2,730,501	1,617,345	(1,212,920)	(493,143)	2,641,783
Fixed Asset Fund	1,160,088	-	-	100,000	1,260,088
NWT Nature Reserve historic cost	8,524,037	-	-	393,143	8,917,180
Total Restricted Funds	12,414,626	1,617,345	(1,212,920)	-	12,819,051

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

19. RESTRICTED FUNDS (continued)

Of the £12.8 million restricted fund balance carried forward at 31 March 2025 (2024: £12.4m), £8.9 million (2024: £8.5m) represents the historic cost of nature reserves and other properties acquired using restricted funds. These assets are retained as restricted funds as Council feel morally obliged to retain them indefinitely.

Definitions of Restricted Funds

Children & Nature Fund	Funds to help children of all ages connect with wildlife and wildspaces, through education, activities and inspiration.
Wider Countryside Fund	Projects related to County Wildlife Sites and work off the nature reserves.
Reserves Management Fund	Funds held for future reserve management work.
Whiteslea Lodge Maintenance Fund	Funds for the maintenance of Whiteslea Lodge, Hickling.
Brecks Heathland Project	Partnership project with Natural England and Forest Enterprise to recreate heathland on 9 Brecks sites.
Cley Reserve Fund	Appeal and other funds for the development of the reserve and visitor centre at Cley.
Trinity Broads Project	Project funded by Essex & Suffolk Water for the management of the Trinity Broads.
Sweet Briar Urban Reserve	Funds for the purchase and restoration of lands at Sweet Briar in Norwich.
Hickling Vision	Funds used to develop plans for the future of Hickling reserve and staithe area.
Building Foundations	Funds from the National Lottery Heritage Fund to support engagement and other infrastructure development.
Ingham Donation Fund	Funds in respect of a specific donation which is to be spent in accordance with the late donor's wishes across a number of NWT projects.
Ingham Legacy Fund	Funds in respect of a specific legacy which is to be spent in accordance with the late donor's wishes across a number of NWT projects.
Churchyard Legacy Fund	Legacy funds for land purchase and restoration from the estate of the late Mr G Churchyard.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

19. RESTRICTED FUNDS (continued)

Whittle Hickling Land Purchase	Funds for the purchase and restoration of land at Hickling.
Meadows Appeal	Funds to help create and restore meadows and grasslands across Norfolk and with them, the rare and vulnerable wildlife that calls them home.
Sinclair Legacy Fund	Funds in respect of a specific legacy which is to be spent in agreement with the wishes of the late legator's executors.
Sotshole Broad	Funds for the purchase and habitat restoration of and access improvements to Sotshole Broad.
Critchley Fund	Funds relating to a specific donation which is to be spent in accordance with the donor's wishes across a number of NWT projects.
Fixed Asset Fund	Comprises grants and donations for purchase of fixed assets.
NWT nature reserve historic cost	Historic cost of conservation land acquired by NWT.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

19. RESTRICTED FUNDS – PRIOR YEAR

	Balance 01.04.23 £	Income £	Expenditure £	Transfers £	Balance 31.03.24 £
Children & Nature Fund	36,091	102,335	(88,505)	-	49,921
Wider Countryside Fund	36,950	81,019	(85,490)	(852)	31,627
Reserves Management Fund	506,745	1,800,553	(1,737,940)	(256,555)	312,533
Whiteslea Lodge Maintenance Fund	1,390	-	-	-	1,390
Brecks Heathland Project	548,067	93,429	(60,271)	-	581,225
Cley Reserve Fund	30,361	194,973	(277,155)	168,386	116,566
Trinity Broad's Project	18,120	38,660	(60,247)	-	(3,467)
Sweet Briar Urban Reserve	205,831	68,097	(218,144)	-	55,784
Hickling Vision	-	9,547	(57,759)	48,212	-
Building Foundations	-	3,208	(4,844)	-	(1,636)
Ingham Donation Fund	266,060	-	-	(53,776)	212,284
Ingham Legacy Fund	240,770	-	-	(14,223)	226,547
Churchyard Legacy Fund	864,727	-	-	-	864,727
Whittle Hickling Land Purchase	283,000	-	-	-	283,000
Operational Restricted Funds	3,037,842	2,391,821	(2,590,355)	(108,807)	2,730,501
Fixed Asset Fund	1,192,557	-	(140,784)	108,315	1,160,088
NWT Nature Reserve historic cost	8,523,545	-	-	492	8,524,037
Total Restricted Funds	12,753,944	2,391,821	(2,731,139)	-	12,414,626

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

20. UNRESTRICTED FUNDS

	Balance 01.04.24	Income	Expenditure	Gains/ (losses) on investments	Transfers between funds	Balance 31.03.25
	£	£	£	£	£	£
Total General Fund	3,300,452	7,751,850	(7,439,383)	-	423,851	4,036,770
<i>Operational designated funds:</i>						
Business Strategy	2,583,000	-	-	(70,223)	(712,777)	1,800,000
Capital Expenditure Fund	622,466	-	-	-	(400,036)	222,430
Woodland Centenary Fund	1,500,000	-	-	-	(440,000)	1,060,000
	4,705,466	-	-	-	(1,552,813)	3,082,430
Fixed Asset Designated Fund	5,100,537	-	(63,039)	-	1,128,962	6,166,460
Total Designated Funds	9,806,003	-	-	(70,223)	(423,851)	9,248,890
Total Unrestricted Funds	13,106,455	7,751,850	(7,502,422)	(70,223)	-	13,285,660

The operational designated funds shown in note 20 represent money set aside by the Council of Norfolk Wildlife Trust for projects requiring essential and long-term strategic investment. As such the funds underpin a range of work by the Trust, its vision and help ensure its sustainability and growth.

£1.8 million of these funds are set aside for current strategy delivery.

The Capital Expenditure Fund represents expenditure expected to take place during 2025/26 in respect of building improvements and equipment purchases

The Woodland Centenary Fund represents funds designated for the creation, purchase and restoration of woodlands in Norfolk, and their subsequent maintenance, as opportunities arise.

The Fixed Asset Designated Fund represents the net book value of all fixed assets purchased from unrestricted (including designated) funds.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

20. UNRESTRICTED FUNDS – PRIOR YEAR

	Balance 01.04.23	Income	Expenditure	Gains on investments	Transfers between funds	Balance 31.03.24
	£	£	£	£	£	£
Total General Fund	1,797,803	5,787,544	(5,318,549)	305,052	728,602	3,300,452
<i>Operational designated funds:</i>						
Business Strategy	3,945,000	-	-	-	(1,362,000)	2,583,000
Capital Expenditure Fund	1,022,000	-	-	-	(399,534)	622,466
Woodland Centenary Fund	1,500,000	-	-	-	-	1,500,000
	6,467,000	-	-	-	(1,761,534)	4,705,466
Fixed Asset Designated Fund	4,138,438	-	(70,833)	-	1,032,932	5,100,537
Total Designated Funds	10,605,438	-	-	-	(728,602)	9,806,003
Total Unrestricted Funds	12,403,241	5,787,544	(5,389,382)	305,052	-	13,106,455

21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds £
As at 31 March 2025:				
Tangible Fixed Assets	-	6,166,460	10,177,269	16,343,729
Investments	-	3,842,191	-	3,842,191
Net current assets	4,036,770	(759,761)	2,641,782	5,918,791
	4,036,770	9,248,890	12,819,051	26,104,711
As at 31 March 2024:				
Tangible Fixed Assets	-	5,100,537	9,684,125	14,784,662
Investments	-	3,912,414	-	3,912,414
Net current assets	3,300,452	793,052	2,730,501	6,824,005
	3,300,452	9,806,003	12,414,626	25,521,081

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

22. COMMITMENTS UNDER OPERATING LEASES

As at 31 March 2025 the total future minimum lease payments under non-cancellable operating leases in respect of vehicles and property rents as set out below:

	Land and buildings		Motor vehicles	
	31.03.25	31.03.24	31.03.25	31.03.24
	£	£	£	£
Operating leases which expire within one year	6,290	6,521	84,263	10,522
Operating leases which expire within two to five years	22,510	23,334	196,571	20,421
	<u>28,800</u>	<u>29,855</u>	<u>280,834</u>	<u>30,943</u>

23. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.03.25	31.03.24
	£	£
Net income for the reporting period (as per the statement of financial activities)	583,630	363,896
Adjustments for:		
Depreciation	255,557	226,616
Losses / (Gains) on investments	70,223	(305,052)
Dividends, interest and rents from investments	(226,069)	(414,835)
(Profit) / loss on the sale of fixed assets	(312,452)	-
(Increase) / decrease in stock	(12,994)	(11,541)
Decrease in debtors	72,227	361,789
Increase in creditors	112,557	189,355
Net cash provided by / (used in) operating activities	<u>542,679</u>	<u>410,228</u>

24. PENSIONS

The group operates a defined contribution personal pension scheme managed by Aviva, to which eligible employees, the Trust and its subsidiaries make contributions. The cost of the group's contributions for the year to 31 March 2025 was £305,519 (2024: £282,150). There were outstanding contributions of £Nil as at 31 March 2025 (2024: £30,838) in respect of March contributions.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

25. RELATED PARTY TRANSACTIONS

The Trust made various transactions with its subsidiary companies, Norfolk Wildlife Services Limited and Norfolk Wildlife Enterprises Limited during the period to 31 March 2025.

The Trust paid £1,208,716 (2024: £1,205,027) for monies taken at visitor centres, paid into the Trust's bank account and subsequently transferred to Norfolk Wildlife Enterprises Limited.

The Trust purchased goods to the value of £3,641 (2024: £9,236) in the period from Norfolk Wildlife Enterprises Limited. In addition, £6,500 (2024: £6,000) of rent payments were collected by Norfolk Wildlife Trust and passed to Norfolk Wildlife Enterprises Limited.

The Trust paid for and recharged Norfolk Wildlife Enterprises Limited £783,384 (2024: £938,766) for Payroll, VAT and other shared services during the period. The Trust charged a management fee of £5,735 (2024: £5,735) for the use of shared services.

At 31 March 2025 Norfolk Wildlife Enterprises Limited owed the Trust £562,939 (2024: £369,998).

The Trust engaged Norfolk Wildlife Services Limited to carry out consultancy work to the value of £17,841 (2024: £16,831) during the period.

The Trust paid for and recharged Norfolk Wildlife Services Limited £240,099 (2024: £275,557) for Payroll, VAT and other shared services during the period. The Trust charged a management fee of £10,000 (2024: £10,000) for the use of shared services.

At 31 March 2025 Norfolk Wildlife Services Limited owed the Trust £453,244 (2024: £189,522).

A total of £5,000 (2024: £5,000) was made as an Investors in Wildlife corporate member by Smith & Pinching Ltd. Scott Pinching, Council member, is a Director of Smith & Pinching Ltd.

All Trustees are members of Norfolk Wildlife Trust and will have paid appropriate subscriptions. No Trustees made donations to the Trust in the year (2024: no trustees).

There were no other related party transactions in the year (2024: none).

26. CONTINGENT LIABILITY

Under an agreement entered into with the Environment Agency in March 2019, a wet reedbed is being created on 22 hectares of land known as Brendan's Marsh (formerly Bishops Marsh) at Hickling Broad & will be maintained as such over the 50 years to 31 July 2069. The costs of creating the reedbed and its ongoing maintenance are payable by the Environment Agency. In addition, the Environment Agency paid the Trust £283,500 in March 2019 for entering into the agreement to create the wet reedbed. Should the agreement be terminated before the end of the 50-year term, a sum will be repayable to the Environment Agency based on the unexpired portion of the 50-year term and the open market value of the 22 hectares of land as at the agreement termination date.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

27. ANALYSIS OF NET DEBT

	01.04.24 £	Cash flows £	31.03.25 £
Cash at bank and in hand	4,683,502	527,219	5,210,721
Cash term deposits	1,353,206	(1,260,643)	92,563
Debt due after 1 year	-	-	-
Debt due within 1 year	-	-	-
Finance leases	-	-	-
	<u>6,036,708</u>	<u>(733,424)</u>	<u>5,303,284</u>

The Cash Flow Statement on page 39 shows cash and cash equivalents at the end of the reporting period to be £5,303,284 (2024: £6,036,708).

28. FINANCIAL INSTRUMENTS

The carrying amounts of the group's and the charity's financial instruments are as follows:

	GROUP 2025 £	GROUP 2024 £	TRUST 2025 £	TRUST 2024 £
Financial assets				
<i>Measured at fair value through net income/expenditure:</i>				
Fixed asset listed investments (note 15)	<u>3,842,191</u>	<u>3,912,414</u>	<u>3,842,191</u>	<u>3,912,414</u>

29. CAPITAL COMMITMENTS

The Trust had no capital commitments at 31 March 2025 (2024: £165,442 relating to property refurbishment costs).

30. POST BALANCE SHEET EVENTS

The Trust has no post balance sheet events relating to the period to 31 March 2025.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

31. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR POSITION

	Note	Unrestricted Funds General Funds	Designated Funds	Restricted Funds	Total Funds 31.03.24
		£	£	£	£
Income from:					
Donations and legacies	2	3,513,000	-	256,932	3,769,932
Charitable activities	3	204,960	-	2,020,287	2,225,247
Other trading activities	5	1,480,519	-	-	1,480,519
Investments		414,835	-	-	414,835
Other income	6	174,159	-	114,603	288,762
Total income		5,787,473	-	2,391,822	8,179,295
Expenditure on:					
Raising funds – charity activities	7	1,196,941	-	-	1,196,941
Raising funds – subsidiary trading activities	7	1,568,396	-	-	1,568,396
Charitable activities	8	2,553,141	70,833	2,731,139	5,355,113
Total expenditure		5,318,478	70,833	2,731,139	8,120,451
Net gains on investments		-	305,052	-	305,052
Net income		468,995	234,219	(339,318)	363,896
Gross transfers between funds 19,20		1,033,654	(1,033,654)	-	-
Net movement in funds		1,502,649	(799,435)	(339,318)	363,896
Reconciliation of funds:					
Total funds brought forward	19,20	1,797,803	10,605,438	12,753,944	25,157,185
Total funds carried forward	19,20	3,300,452	9,806,003	12,414,626	25,521,081

Accounts

Registered Company Number: 217338

Registered Charity Number: 208734

Norfolk Wildlife Trust

Annual Report and Financial Statements

for the year ended 31 March 2024

Norfolk Wildlife Trust

Contents

Page No.

3 – 28	Council's Report (incorporating the Strategic Report)
29 – 31	Report of the Auditor
32	Consolidated Statement of Financial Activities
33	Consolidated and Trust Balance Sheet
34	Consolidated Cashflow Statement
35 – 56	Notes to the Financial Statements

NORFOLK WILDLIFE TRUST COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees of Norfolk Wildlife Trust, collectively known as Council, who are also directors for the purposes of company law, present their Annual Report and audited Financial Statements of the charity for the year ended 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102; effective 1st January 2019).

Reference and Administrative details

Name: Norfolk Wildlife Trust

Company number: 217338

Charity number: 208734

President: Patrick Barkham

Vice Presidents: Michael Baker
Mary Dorling (deceased 25 August 2023)
Garth Inman
Jon Humphreys
Martin Shaw OBE
John Snape
Angela Turner
Ben Garrod (appointed 19 October 2023)
Jeff Price (appointed 19 October 2023)

Members of Council:

Council members serving during the year and since the year end were as follows:

Alice Liddle (Chair)
John Sharpe (Vice Chair)
Jennie French-Constant (Vice Chair)
Lyndsay Whiteman (Treasurer)
Jeff Price (retired 19 October 2023)
Greg Beeton
Andrew Clarke
Sam Collin (retired 9 November 2023)
Ben Garrod (retired 21 June 2023)
Glenn Houchell
Rob Lucking
Scott Pinching
Sue Roe OBE
Mandy Loadman (appointed 19 October 2023)
Kathy Gill (appointed 19 October 2023)

Norfolk Wildlife Trust
Council's Report (incorporating the Strategic Report) - continued

Reference and Administrative details (cont.)

Chief Executive: Eliot Lyne

Company Secretary: Marion Riches

Registered & Principal Office:

Bewick House
22 Thorpe Rd
Norwich
Norfolk
NR1 1RY
Tel: 01603 625540 Fax: 01603 598300
Email: info@norfolkwildlifetrust.org.uk
Website: www.norfolkwildlifetrust.org.uk

Auditor: Lovewell Blake LLP
Bankside 300, Peachman Way, Broadland Business Park ,
Norwich NR7 0LB

Bankers: Barclays Bank plc
St James Court, Norwich NR3 1RJ

Close Brothers Treasury,
10 Crown Place, London, EC2A 4FT

Co-Operative Bank plc
PO Box 250, Delf House, Southway, Skelmersdale WN8 6WT

COIF Charity Funds (CCLA)
St Alphege House, 2 Fore Street, London EC2Y 5AQ

Flagstone Investment Management
Clareville House, 26-27 Oxendon Street, London SW1Y 4EL

NatWest Bank plc
21 Gentleman's Walk, Norwich NR2 1NA

Santander UK plc
301 St Vincent Street
Glasgow
G2 5NT

Solicitors: Cozens-Hardy LLP
Castle Chambers, Opie Street, Norwich NR1 3DP

Principal insurers: Victor Insurance, 1 Tower Place West, Tower Place, London
EC3R 5BU

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

Investment Managers: CCLA Fund Managers Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

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

Schroder Unit Trusts Limited (Cazenove), 1 London Wall Place, London, EC2Y 5AU.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document:

The organisation is a charitable company limited by guarantee, incorporated on 5th November 1926 and registered as a charity on 30th October 1963. The company was originally incorporated as The Norfolk Naturalists Trust; following the passing of a Special Resolution at the company's AGM on 24 October 2013 the company's name was changed to Norfolk Wildlife Trust.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up the directors are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees:

The Articles of Association provide for up to 12 elected trustees, an Honorary Treasurer and up to two co-opted trustees.

Any member of the Trust can put themselves forward as a trustee and nominations are considered each year at the AGM. Trustees retire at the end of their third AGM following their election and if eligible under the Articles of Association can seek re-election. The Trust aims to recruit trustees with a wide range of skills from which the Trust will benefit.

Trustee Induction & Training:

New trustees currently undergo an orientation meeting with the Chief Executive to brief them on their legal obligations under charity and company law, the work of Council and decision-making processes, the Trust Strategy and finances. Trustees are encouraged to visit Trust reserves and attend other Trust activities and events, as well as meetings with other regional Wildlife Trusts.

Organisational Structure:

Council meets formally four times a year and also meets twice a year for a strategic meeting. The Remunerations Group has been incorporated within the Finance, Audit & Risk Group, which meets up to four times a year. The Chief Executive reports to Council and directs and manages the day to day operations of the Trust. To facilitate effective operations the Chief Executive has delegated authority, within terms of delegation approved by Council, for operational matters.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

Charity Governance Code:

During the year, we continued to implement changes to our corporate governance arrangements to bring us closer to compliance with the Code in a way that befits a charity of our size, and the nature of our activities. The Council of Trustees has several sub-groups to advise it, namely Finance, Audit & Risk (incorporating Remuneration); Governance; and Nominations. Each has its own terms of reference which are reviewed regularly. The Nominations Group (which oversees the recruitment of trustees and other honorary roles) has an independent Chair, Andrew Barnes.

Related Parties:

No member of Council had any interests in any contracts with the Trust or its subsidiaries during the year to 31 March 2024. Details of the Trust's wholly owned subsidiaries are shown in note 15 to the Financial Statements. The trading results of Norfolk Wildlife Services Ltd for the year to 31 March 2024 and of Norfolk Wildlife Enterprises Ltd for the year to 31 March 2024 are shown in note 10 to the Financial Statements.

Pay policy:

Senior staff pay is determined together with all other Trust staff as part of an annual salary review process. There is no automatic pay increase but salaries are reviewed against changes in the CPI and national pay settlement rates, benchmarking with similar organisations and changes in individual staff responsibilities and performance. Recommendations for pay increases are put forward by the Chief Executive in consultation with the Strategic Leadership Team and Head of People and Culture, for review and approval by the NWT Finance, Audit and Risk Group – comprising the Chair, the Treasurer and at least one other trustee. As part of the Trust's programme of developing its People and Culture, a banding system for all roles was implemented on 1 April 2024.

Risk Management:

Council has assessed the major risks to which the charity is exposed through the creation of a Risk Register. The Register is regularly reviewed and actions undertaken to mitigate as far as possible the major risks identified. Risks may be financial and non-financial, such as reputational risk to the charity.

The risks faced by the Trust remain largely similar from one year to the next but Council and staff remain vigilant because external, as well as internal, circumstances change.

The current major risks that the Trust is addressing are:

- The ongoing impact of the cost of living crisis – see section within the Financial Review of the year on page 20
- Delivering the Business Strategy for the Trust which sets out the future strategic direction for the Trust and its subsidiaries
- Growing unrestricted income to cover the growth in unrestricted expenditure as the Trust's staffing and operations expand
- Uncertainty from the UK's exit from the European Union - in particular on future agri-environment grant funding and the regulatory landscape for conservation and the environment
- Ensuring robust Health & Safety systems and monitoring processes particularly surrounding our growing engagement activities and safeguarding requirements.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

Major risks continued

- Ensuring the staffing complement and structure is fit for purpose in light of the ever growing demands of running the Trust's operations
- Investing in IT systems and equipment to ensure they are secure and fully support the ongoing development of the Trust's operations.

Objectives and Activities

The objects of the Trust are set out in its Memorandum of Association. The principal activities for the year were in pursuance of the objects for which the Trust was formed, namely, to advance the conservation of wildlife and wild places in Norfolk for the public benefit and to advance the education of the public in the principles and practices of sustainable development.

Details of how the Trust has pursued its objects during the year to 31 March 2024 are contained in the Achievements and Performance section below.

The Trust agreed a new strategy in July 2022 which started from 1st April 2023. Information regarding the implementation of the new Strategy is also contained in the Achievements and Performance section below.

Statement on Public Benefit

In the terms of the Charities Act 2011, the objectives of Norfolk Wildlife Trust fall within two definitions of charitable activity, "the advancement of environmental protection or improvement" and "the advancement of education". On both counts, Norfolk Wildlife Trust provides benefits, irrespective of their financial circumstances, to members of the public, including children and young people, families and people with learning and physical disabilities. In particular the conservation of Norfolk's wildlife and wild places benefits the public of Norfolk and visitors from beyond.

Council provides in this report, and in the financial statements that accompany it, a detailed discussion of Norfolk Wildlife Trust and its governance, objectives and activities, achievements and performance, a financial review and plans for future periods.

Within the Achievements and Performance section set out below there is significant information on the work carried out during the year and the services that were provided, and the public benefits thereof.

Statement on Fundraising Practices

The Trust is extremely grateful to all our financial supporters be they members, corporate sponsors, or donors. As a responsible charity, we are proud of our code of conduct and our resulting record in protecting our members' details.

The Trust continues to ensure that its fundraising practices are respectful, honest, open and accountable to the public. We are guided by the Institute of Fundraising Code of Practice, are registered with the Fundraising Regulator, and comply with the General Data Protection Regulation. We have a GDPR "Champion" working group and training programme within the organisation to deliver a best practice approach to data protection.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

In line with guidelines and regulation, we monitor fundraising activities carried out on our behalf ensuring any professional fundraising undertaken follows written procedures and that fundraisers are trained and kept informed of fundraising standards. Our use of such fundraising is kept to a minimum with the majority undertaken by staff and volunteers who are part of the Trust. Fundraising by others in the community is monitored by NWT staff and we will decline any fundraising we consider inappropriate to our objects or environmental ethics statement.

We protect vulnerable people and others through written guidelines for fundraising and by adhering to the Fundraising Code of Practice.

There were no complaints relating to the charity's fundraising in the year.

Most importantly we seek to develop good and respectful long-term relationships with our supporters such that we know when we may ask for their financial support appropriately.

STRATEGIC REPORT

Achievements and Performance

From the Chair

I'm incredibly proud of all we've achieved this year. From the excitement of fledgling spoonbills at Hickling Broad and Marshes, the first known breeding success in the Norfolk Broads in around 400 years, to co-designing our new urban nature reserve, there is so much to celebrate.

Collaboration continues to be central to the way we work. Alongside the Fens East Peat Partnership, we are restoring Norfolk's precious peatlands, which are so important for wildlife, as well as playing a vital role in capturing carbon. We continue our joint campaign against the proposed Western Link road and have worked alongside landowners, farmers and community groups to improve hundreds of hectares of land for wildlife.

This is the first year that we are reporting against our new strategy: A Wilder Norfolk for All, formally launched externally in September 2023. It guides us to 2030 and beyond as we build on strong foundations, raise our ambitions to meet the scale of the challenges facing nature and remain responsive to our changing environment. We have set out a clear vision and mission for the future of Norfolk's wildlife and people, underpinned by clear delivery plans to achieve the essential outcomes — and as you can read here, we are making great strides.

'Together we can create a Wilder Norfolk for All' is the rallying cry that concludes our strategy document. And it is true — none of our work would be possible without our members, our supporters and partners, our donors, our volunteers or the dedicated work and expertise of our staff. We are so very grateful.

Finally, I'd like to pay tribute to our former CEO, Brendan Joyce OBE, who sadly died in January. Brendan was instrumental in the progress of NWT, conceiving and leading many ground-breaking projects and contributing hugely to where we are today. He will be very much missed by us all.



Alice Liddle
Chair of Trustees

This year we have reported against our strategy for Norfolk's nature, A Wilder Norfolk for All. To read the full version, visit: <https://www.norfolkwildlifetrust.org.uk/our-work/vision-and-strategy>.

Our Vision: Norfolk's nature is abundant, thriving and valued.

Our Mission: To create more space for nature to thrive and inspire more people to take action for nature.

Year at a glance

- Welcomed 175,000 people to our visitor centres – an increase of nearly 17% on last year
- Reached 37,905 members – a growth of nearly 4% on the year before
- Offered advice to improve 61 County Wildlife Sites for nature
- Examined 223 planning applications with wildlife in mind
- 1,500 amazing volunteers helped us to protect wildlife
- Over 5,000 hectares of land owned, or managed on behalf of others, for wildlife

Achievements and Performance in 2023/24

Outcome 1: Abundant and thriving nature

We will achieve a strong and connected recovery for nature across Norfolk

Our goals:

- Increase abundance and diversity of wildlife in our land and sea
- Create more space for nature
- Restore connectivity through creating a coherent and resilient nature recovery network

As well as doing fantastic work every day across our 66 nature reserves to make them true exemplars, we undertake ambitious large-scale projects to achieve strong, connected nature recovery across Norfolk.

Adapting our reserves to a changing climate: Cley and Salthouse Marshes

We completed major work to help the reserve and its wildlife adapt to rising sea levels and protect its freshwater habitats. In previous winter storms, huge volumes of shingle have been pushed by waves onto the marshes, blocking parts of the 'New Cut' — a huge drain located on the north side of the reserve that removes saltwater from the site. We realigned and restored the most vulnerable section of the New Cut, making it less likely to be filled with shingle. North Norfolk experienced strong winds and a high tide shortly after work was completed, but the realigned New Cut kept saltwater from moving onto our freshwater wildlife habitats.

In addition, we improved parts of the reedbed. Creating dykes, digging a creek system and restoring a reedbed pool created habitat for fish and other wetland wildlife, and in turn food for birds such as bitterns.

The project was funded by grants from the Environment Agency Eastern Regional Flood and Coastal Committee and the Farming in Protected Landscapes programme, and through generous donations by NWT supporters, including Cley Bird Club and the family of Robert Gillmor.

More space for rare Brecks wildlife

Expanding ancient habitat in the Brecks for the rare northern pool frog is the focus of an exciting initiative, funded by Natural England's Species Recovery Programme. Together with the Woodland Trust and Amphibian and Reptile Conservation Trust (ARC), we are creating a tapestry of wildlife habitats on land adjacent to Thompson Common to allow the existing pool frog population to move and grow.

We restored six ice age ponds, known as ghost pingos, which form ideal conditions for pool frogs, on neighbouring Mere Farm, land we purchased a few years ago thanks to generous support from members.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

Excitingly, all the pingos are holding water, and plants have begun to germinate, such as common water crowfoot, an indicator of good water quality. Meadow creation also began — using native grasses and wildflowers, enhanced with seed from Thompson Common. Staff and volunteers planted over 1,400 native trees, such as blackthorn, spindle and buckthorn.

Restoring our wetlands for wildlife

We opened 2024 with an exciting new project making vital improvements to rare wildlife-rich wetlands near Kings Lynn. Thanks to £210,350 from the FCC Communities Foundation as part of the Landfill Communities Fund, Grimston Wetscapes builds on decades of work to successfully restore Roydon Common and Tony Hallatt Memorial Reserve for wildlife and focuses on improving the way water is managed across the sites. Work included restoring a former stream, creating pools and scrapes and installing fencing. Common frogs and toads now enjoy the pools, while pied wagtails and stonechats feed in the damp, squidgy margins. The fencing will encourage dense thickets of scrub for a range of nectar and pollen feeding insects, plus insect feeders such as willow warblers.

Monitoring our work

We launched a programme of work to **enhance wildlife monitoring** across our reserves to standardise and digitalise our approach. This included setting up a monitoring pilot project at **Cley and Salthouse Marshes**, development of digital data collection methods, plus developing a new system for logging rare plants species across our reserves. And it's not just nature that we monitor – we trialled automated visitor counter technology at Cley and Upton Broad.

Habitat management and wildlife monitoring was the focus at our new urban nature reserve **Sweet Briar Marshes** as we continued the 'Discovery phase' of the project ahead of it being open to the public. Norfolk Wildlife Services finished their surveying work for Sweet Briar Marshes including using environmental DNA to establish an ecological baseline for the site. This flagged species such as water vole that had been on site using specific ditches and will inform site management and further surveys going forward.

Norfolk Wildlife Services (NWS) continued to provide professional services to Anglian Water, English Heritage and a variety of other developers and domestic clients. Work included supporting clients with the adapting to the newly introduced Biodiversity Net Gain requirements for developments and supporting UKPN to increase the biodiversity value within their electrical substations. All profits made by NWS are donated to Norfolk Wildlife Trust for the benefit of nature conservation.

A snapshot of our work and successes across reserves

- We celebrated fledgling spoonbills at **Hickling Broad and Marshes** with three nests producing three youngsters – the first known breeding success in the Norfolk Broads for around 400 years. Our Hickling Broad nature reserve has become a haven for spoonbills in recent years, thanks to a combination of habitat management and an increasing British population.
- For the second consecutive summer, a pair of ospreys were seen in and around the nesting platform at **Ranworth Broad and Marshes**. The installation of a platform at an undisturbed peaceful location has played an important part in encouraging osprey to the reserve.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

A snapshot of our work and successes continued

- Norfolk hawker dragonfly had a good year at **Thorpe Marshes**. Clearing choked ditches provided open areas of water where the dragonflies were regularly seen laying eggs. Sections of ditches are managed on rotation to ensure a mosaic of habitats.
- We continued our partnership work with Forestry England, creating habitat for specialist Brecks flora such as Spanish catchfly and maintaining nightjar habitat.
- Thanks to new predator fencing on two of our sites in The Brecks, our stone curlew fledgling numbers almost doubled from last year with thirteen pairs hatching twelve chicks.
- Green winged orchid had a bumper year at **New Buckenham Common** with over 26,000 counted – a 63% increase on last year.
- We successfully introduced innovative grazing technology at **Sweet Briar Marshes** and **Hoe Rough and Beetley Meadow**. Cattle wear collars containing a GPS tracker, allowing the reserve team to easily focus grazing in the areas that need it the most.
- Targeted habitat management at **Trinity Broads**, such as leaving more scrub within the reedbed and creating edge habitat at the borders of wet woodland, led to improved numbers of sedge warbler numbers and breeding ducks – with over 400 tufted duck counted in one day.
- Our **Foxley Wood** enclave project, funded by PSH Environmental Ltd, aims to return nearly five hectares of adjacent agricultural land back to woodland. To prevent deer browsing, we installed raised fencing allowing oak, hazel and blackthorn saplings to emerge. A new tree nursery, funded by Norfolk County Council, will provide a stock of native trees for use across our woodland creation sites.
- The rare and declining plant, petty whin, has made an impressive comeback at **East Winch Common** after a 25-year absence, thanks to clearing areas of dominating purple moor-grass as part of Networks for Nature funded by National Highways.
- At **Syderstone Common**, the natterjack toad population has continued to increase in response to targeted conservation management. Despite the valley being flooded all spring, surveys have shown an impressive population of various ages of toad.
- At **Ringstead Downs**, conservation grazing of British White Cattle each winter has benefited a wide range of chalk grassland plants and invertebrates. Exceptional numbers of thimble morel and semifree morels appeared last spring, popping up in new areas.

Restoring and connecting priority habitats

We expanded our Nature Recovery team and produced a new strategy, setting out our plans for how we will work with others across the county to reverse the loss of nature and instead see abundant and thriving wildlife all around.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

Bringing back our peatlands

We've been working with **Fens East Peat Partnership (FEPP)** to identify areas across west Norfolk that have potential for peatland regeneration. Last year, focusing on four of the most promising sites, we collaborated with landowners to create detailed plans for restoration. Around 200 hectares of farmed or forested land will be taken out of commercial management and restored to create substantial mosaics of reedbed, fen and wet grassland. Re-wetting these sites and promoting new habitats will support a wide range of fenland plants, invertebrates such as dragonflies and damselflies, water voles and iconic bird species such as crane, bittern and marsh harrier. Just as importantly, these projects will also make a meaningful contribution to our fight against climate change. This work is made possible thanks to funding from the Natural England 'Nature for Climate - Peatland Restoration Grant'.

As part of the **Brecks and Fen Edge & Rivers Landscape Partnership** scheme, funded by the National Lottery Heritage Fund, we have been running a project restoring ghost pingos within the Brecks and exploring the science behind achieving the best restoration results. Last year, we excavated four pingos bringing the total to 16 over three years on Watering Farm and across Norfolk. Together with other experts including University College London and the Norfolk Geodiversity Partnership, we produced new guidance on the restoration of these ancient ponds.

Funding from Norfolk Rivers Trust enabled us to provide locally sourced green hay and hand-collected wildflower seeds to nineteen sites across the county to enhance floral diversity and safeguard key target species such as sulphur clover. Across Norfolk we advised over 20 landowners on how to enhance habitats on their farms including hedge management, pond restoration and connecting the landscape for the benefit of wildlife.

Our **County Wildlife Sites (CWS)** are key to our nature recovery work, providing vital habitats and stepping stones for wildlife across the county. We offered advice on 61 CWS detailing how to bring the land into the best condition for nature. Thanks to an additional team member, we also resurveyed 60 woodland and priority grassland sites. Up-to-date records help us give accurate advice to landowners and guide our responses to developments proposals.

As part of our Network for Nature project, funded by National Highways, we restored meadow, fen and ponds on CWS at Scarning and Silfield. The impact of this work will be measured over the next couple of years by determining if our new habitat creation has led to an increase of key indicator species, such as great crested newt.

We worked in partnership with Norfolk County Council to maintain and protect 120 **Roadside Nature Reserves** and over the last two years have been supporting the council in their ambition to increase the network by 180 sites. Roadside verges often contain the last remnants of ancient meadow flora, so are vital in restoring biodiversity.

We continued to **champion wildlife through the planning system** by working to ensure that impacts on wildlife are considered both in strategic plans, where the policies that apply to all development are set, and in individual planning applications. We responded to 223 planning applications, making recommendations on 23 of them and objecting to nine where impacts on CWS or other areas of importance for wildlife were unacceptable.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

In partnership with other conservation charities, we continued to warn of catastrophic damage to one of the UK's most important wetlands if a proposed tidal barrier on The Wash goes ahead. Our Planning and Advocacy Manager spoke at a public meeting attended by over 500 people in Hunstanton. In a well-received talk, they highlighted the global importance for nature and people of this vital estuarine environment and presented evidence of the disastrous impacts on wildlife of comparable developments around the world.

Outcome2: People valuing nature

People across Norfolk are connected to, inspired by and taking action for nature

Our goals:

- Breaking down barriers to people taking more action
- Growing a movement of active wildlife supporters
- Enabling meaningful connections for people and nature

Restoring nature at the scale and speed required to heal our ecosystems and secure a thriving future for wildlife and people requires inclusive, welcoming and growing communities who are connected to, inspired by and acting together for nature. We are hugely grateful to have so many members, volunteers and supporters helping us achieve this vision.

We recruited more **new memberships** than in any previous year with a record-breaking 37,905 members as of end of March 2024 – a growth of nearly 4% on the year before. We were also delighted to see a 40% increase in young people joining us as part of a family membership.

An incredible 451 volunteers took part in corporate work parties – the highest number ever recorded. At our new Sweet Briar Marshes nature reserve, 380 volunteers contributed 2,000 hours of conservation work as part of a mix of corporate, public and youth groups.

Volunteers also play a vital part in our **Churchyard Conservation Scheme**. The 13-strong team recorded plants and other wildlife across 39 churchyards. We also ran 37 churchyard activities, including survey days, workshops (from wildflower identification to scything) and advice visits, attended by over 200 people.

We launched **Wilder Schools** – a pilot initiative to empower Norfolk schools to use their grounds for wildlife, learning and wellbeing. Supported by the Children and Nature appeal and Friends of Holt Hall, Wilder Schools aims to improve school grounds for biodiversity in the long-term, contributing to nature's wider recovery. Focusing first on three Norfolk schools, Fairhaven Primary School, Angel Road Junior School and Mile Cross Primary School, we ran assemblies, held in-school sessions with children exploring their school grounds and local nature and ran teacher training sessions. Expanding our work with children and young people is integral to meeting our strategic goal of inspiring 1 in 4 people in Norfolk to act for nature by 2030.

Wilder Wardens – our practical conservation group – continued to thrive and grow. We held monthly sessions with a group of up to ten young people at NWT Hickling Broad and Marshes. The young people got stuck into tasks such as hedge planting, building a bridge, making a hibernaculum and cutting back vegetation for visitor access – and lots more!

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

It was our third year of **Wilder Communities** – a series of workshops aimed at empowering individuals to act for nature within their neighbourhoods. We ran 20 sessions, attended by over 290 people, who gained knowledge on a wide range of topics, from how to plant a wildflower meadow to how to create a poster for a nature event. We also provided communities with specialised advice on managing land for wildlife, from ponds and meadows to new woods, delivering 43 sessions to 130 people – meeting the increasingly high demand for this service thanks to a new dedicated team member.

Our **Nextdoor Nature** programme, supported by the National Lottery Heritage Fund, flourished in its second year, demonstrating the value of empowering communities to lead the way in creating change where they live or work. We supported over 100 practical activities and events within the Mile Cross area of Norwich. Residents set up the nature-focused Green Hearts group, actions so far have included setting up a community garden and creating a wildflower patch. Our Nextdoor Nature work will inform our wider urban programme – helping us to inspire even more people to act and care for nature.

In numbers

- Connected over 11,000 children and young people with nature on our reserves, in education settings, and at events
- Gained 4,493 new followers across our social media channels
- Received over 600 entries to our photography competition.

Our Hickling Vision

We purchased the Pleasure Boat Inn at Hickling Staithe to develop our vision for the area's wildlife and people.

The purchase of the pub, with adjacent buildings, a large car park, public toilets and an associated mooring, complements our existing land and property holdings around Hickling Broad and Marshes.

In addition to reinstating the pub for the community and visitors, we will develop additional visitor facilities at our new site, from which people will be able to find out more about Hickling Broad and its wildlife, as well as book and enjoy boat trips.

Next steps will be to find a suitable business partner to run the pub on our behalf and work alongside the community to develop our 'Hickling Vision.'

Creating a shared vision for Sweet Briar Marshes

Aside from its superb biodiversity – over 200 flowering plants and six species of bats are among the many findings of our surveys – the urban location of Sweet Briar Marshes provides new and exciting opportunities to connect more people with the natural world.

We asked local communities and members what they wanted from Norwich's newest nature reserve to help create a shared vision. Every one of the 1,000 people we heard from provided us with vital insights. Most shared our desire that the area should be kept as natural as possible, with facilities to enable people to connect with nature. Together we generated the ideas and feelings that our landscape architects, Sheils Flynn, used to guide the design.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

We also ran over 50 events on site so people could come and explore ahead of the official opening in May 2024. Many different groups visited, such as families from New Routes, a charity supporting refugees and asylum seekers, as well as Vision Norfolk, a charity supporting people living with sight loss and visual impairment.

The charity, Inclusive Norwich, helped us ensure that Sweet Briar Marshes would be accessible to all. Vice Chair, Rachael Andrews, who is sight impaired and has a guide dog, and Chairperson, Dave Shraga who uses a wheelchair, were instrumental in helping us ensure facilities worked for everyone, such as advising on the type of accessible path that would run through the reserve.

"Sweet Briar Marshes can be wild and accessible at the same time, and that's really important." Rachael Andrews, Chairperson at Inclusive Norwich.

Our visitor centres

Our five visitor centres play a vital part in our goal of growing a movement of active wildlife champions, spurring a passion in visitors to support wildlife long after they have returned home.

At **Cley and Salthouse Marshes** visitor centre, we hosted a retrospective exhibition of the work of **Robert Gillmor**, renowned Cley-based artist, former president of the Society of Wildlife Artists and long-term supporter of NWT. Robert's work is well known in the world of natural history, not least for gracing the covers of the *New Naturalist* series. Robert's beautiful lino prints celebrate the natural world and many were inspired by the wildlife of NWT Cley Marshes.

We completed a major new project to revamp the facilities at **Ranworth Broad**, improving visitor facilities and access to the site, adding new information and signage as well as offering new family-focused activities – all aimed at making the reserve an even better place to explore Norfolk's iconic wildlife and learn more about the importance of wetlands in the Bure Valley. A hide donated by Acle St Edmund CofE Primary School was relocated to Ranworth, overlooking a quiet, previously inaccessible area of water, where we also created an otter holt and a kingfisher bank. A new bike shelter to encourage visitors to cycle to the reserve was also installed.

The transformation was made possible thanks to a variety of our supporters, including Essex & Suffolk Water, Norwich Freeman's Charity, The Ranworth Trust, The Bure Valley Conservation Group and contributors to the Children and Nature Fund.

Visitor centre highlights

- We welcomed 175,000 people to our visitor centres – up 16% from last year and served an incredible 87,000 hot drinks and 18,000 scones!
- 23,000 visitors gift aided their reserve entries to NWT. Gift Aid is one of the simplest and most effective ways of giving to charity, allowing us to claim 25p for every £1 that you donate.
- 7,000 visitors enjoyed boat trails

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

Outcome 3: Leaders for nature

An influential, resilient and collaborative trust

Goals:

- Building foundations of brilliant basics
- Scaling up to be strong, influential and resilient
- Empowering leadership and collaboration

To act as leaders for nature, we must have the right resources, skills and culture. We focused on building strong foundations this year from installing more efficient systems to investing in our people, as well as maximising our impact through collaboration.

Achieving the very best for Norfolk wildlife means that we need robust, efficient systems and processes to support our people and the amazing work they do. We prepared to launch our new finance system and completed work on securing a new payroll provider. Work began on our new website, which will offer a fresh design, revamped content and a more streamlined structure to make it easier for people to find out more about what we do.

This year also saw the successful implementation of a new 'electronic point of sale' system across our five visitor centres to ensure they are run smoothly, efficiently and provide excellent customer service. The new technology is already driving sales activity, improving stock management, as well as enhancing staff, volunteer and visitor experience.

A newly recruited 'Head of People and Culture' will help ensure we have a healthy, happy team at NWT to unleash their full potential for nature. They led an all-staff engagement event to start work on determining our organisational values. A new staff forum has provided an important opportunity for our strategic leadership team to hear from representatives across the Trust.

A pay structure review was carried out to make sure our salaries are competitive, enabling us to recruit and retain the best talent. We also have ensured that all of our staff will be paid the Real Living Wage in 2024/25 and it is our intention to continue to do so.

We formed an Equality Diversity and Inclusion (EDI) working group to focus on this important area. The Wildlife Trust has produced a Diversity Dashboard, which we're using to gain a better understanding of our staff — to guide us in our efforts to be an equal opportunities employer.

We started working with new membership recruiters, who are enabling us to have a regular presence around the county such as at retail venues, local events and visitor attractions. This provides us with increased opportunities to meet and engage new members and raise more essential funds for wildlife.

Our Sweet Briar Marshes project provided excellent collaboration opportunities. We shared our vision of a wilder Norwich with our new nature reserve at its heart, with Norwich City Council and the Greater Norwich Growth Board — receiving positive responses. An exciting new partnership will see Norfolk and Norwich Naturalist Society conducting monitoring work at Sweet Briar Marshes over the next two years.

Raising awareness of the role nature has in addressing the climate crisis was a focus this year. We dedicated an issue of our Tern members magazine to the topic inviting climate change specialist, Dr Jeff Price from UEA's Tyndall Centre, to write the central article and showcasing how our work such as protecting Norfolk peatlands, can make a difference.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

Reducing carbon emissions across all areas of our work continues to be a key goal. We added two electric vans to our fleet and an electrical charging point at HQ.

Working together to protect the wildlife of the Wensum Valley.

Our campaign against the proposed **Norwich Western Link** road became even more urgent as Norfolk County Council (NCC) received the green light to submit planning permission. Together with other environmental groups, we continued to warn of the devastating impact of the road on the UK's largest known barbastelle bat super-colony – evidenced in new research carried out by NWT conservation scientist Dr Charlotte Packman and shared with NCC and Natural England (NE). Over 18,000 people also signed our petition against the road which was delivered to County Hall.

Natural England subsequently placed 'favourable conservation status' on the barbastelles, which provides a further barrier to the road going ahead, but the decision prompted outcry from supporters of the scheme who labelled the bat guidance as 'arbitrary'. We wrote a letter backing the dedicated work of Natural England to the Rt Hon Steve Barclay MP, DEFRA Secretary of State co-signed by national organisations including The Wildlife Trusts, RSPB, The Woodland Trust, Buglife and Butterfly Conservation.

Growing support for our work

Corporate support grew significantly as more businesses focus on supporting nature and biodiversity as part of their sustainability strategies. Important in-kind contributions also surged, including substantial IT support and technology from Melbek, such as donating nest box camera systems, and new energy-saving chiller cabinets at Holme Dunes visitor centre thanks to Foster-Gamko.

Sweet Briar Marshes project partners, Aviva, continued to be integral to the success of our new urban reserve, contributing a further £300,000 as we built our new team, restored habitat, and created infrastructure ahead of its opening to the public. Generous funding from Biffa Award, as part of the Landfill Communities Fund, paid for the essential infrastructure needed to introduce cattle to the marshes – vital for improving the site for wildlife.

We secured funding from The National Lottery Heritage Fund, with thanks to players of the National Lottery, towards an exciting project that helps us scale up our impact and build a stronger, more resilient organisation. The funding will support our new **Building Foundations for the Future** project, as we look to empower more people from all backgrounds to value and act for nature locally. A new senior youth engagement role will help us create and deliver inspirational, youth-led opportunities for young people to connect with nature and amplify their voice within our work.

Our **Children and Nature Appeal** which supports our ongoing programme of work to create more opportunities for Norfolk's children and young people to connect with nature, was a great success, with over £15,000 generously donated so far.

Fundraising throughout our communities continued through collections, sponsored challenges and honouring loved ones through donations in memory. We were grateful to receive over £3,450 from our collection boxes.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

Support in numbers

- Over £800,000 pledged by grant giving bodies to deliver work over the next two years to improve habitats on our nature reserves, better engage with young people and improve the efficiency of our work by modernising our internal systems
- An extraordinary £2.25 million was received from people who had generously remembered Norfolk Wildlife Trust in their Wills
- £17,750 kindly donated in memory of friends and loved ones
- Four new companies joined as 'Investors in Wildlife, bringing our total to 91

Looking to the future

I'm delighted that we were able to hit the ground running in our delivery of A Wilder Norfolk for All, and the previous pages are testament to the impact that our work has had. And whilst we are rightly proud of our achievements, we continue to strive to magnify our impact to respond to the scale and gravity of the nature and climate crisis which confronts our generation. Our response to this will determine the quality of life for generations to come, in Norfolk and beyond.

Here are some of our plans for the coming year which demonstrate the greater impact we want to create:

- In our outcome 1 'abundant and thriving nature' we will focus our efforts for nature's recovery in key areas of Norfolk to create landscape scale demonstrations of how we can collaborate to achieve greater impact. We will define a new advisory offering which will ensure that that rich depth of expertise within our staff teams can be offered to farmers and landowners. And we will build our confidence and start delivery of projects utilising new "green finance" income streams such as biodiversity net gain, nutrient neutrality, and carbon credits.
- In our outcome 2 'people valuing nature' we will build our urban programmes in Norwich, following the successful launch of our Sweet Briar Marshes nature reserve. We will develop our work with young people aged between 11 and 25 and will focus on bringing nature to new audiences through projects like the opening of the Pleasure Boat Inn at Hickling.
- In our outcome 3 'leaders for nature' we will continue to transform our basic systems and processes, focusing particularly on IT and digital infrastructure and finalising our finance system implementation. We will continue to invest in income generation, building on record membership numbers, and we will keep building our influence with increased campaigning activity and work with elected representatives to integrate nature into the way Norfolk works.

So, there is much to do, but with your support, all this remains possible, and we will achieve it together.

Review of Financial Position for the year to 31st March 2024

The Trust has an overall positive financial position for the year to the end of March 2024, with significant growth in both income and expenditure.

The Statement of Financial Activities on page 32 for the year to 31 March 2024 shows a surplus in the financial year of £363,896 (previous year deficit of £126,191). Income for the year was £8,179,295, an increase of £1,376,853 on the previous year. Expenditure of £8,120,451 was £1,393,441 more than the previous year. The main aspects of the income and expenditure for the year are set out below.

The year on year increase in the Trust's income was largely attributable to the legacy income increase of £1,602,243, mostly attributable to one significant legator, offset by the reduction in appeals income as we ran a large appeal in the previous year.

The Trust received £2,254,125 in legacy income (£651,882 in 2022/23) for which we are extremely grateful. The majority of this money has been designated for essential and long-term strategic developments, with the balance used to help fund essential operating costs in the year.

Membership subscriptions rose by £38,034 to £825,805 in the year ended 31 March 2024, with the Trust continuing to increase its number of members, exceeding previous records and reaching 37,905 members at the end of March 2024.

Overall grant income of £2,119,289 is an increase of £284,166 over the previous year. The largest component of grant income, with over £1,533,105 received, was from agri-environmental grant schemes.

Other grant income included £125,800 from the Environment Agency for Wendling and Cley New Cut and £133,405 from the Royal Society of Wildlife Trusts (RSWT) for various projects including Next Door Nature, Green Bridges, at Scarning and at East Winch.

NWT's expenditure in the year was £8,120,451, which included charitable activity spend of £5,355,113 (£1,096,820 more than the previous year) due to the fluctuating nature of project activity, fundraising and publicity spend of £590,003 and recruitment and servicing of membership costs of £606,939. The balance of £1,568,396 relates to the separate operational costs of the Trust's two trading subsidiaries.

For every £1 spent by the Trust, 82p was directly related to its charitable activities, which compares well to other charities of our size and is an increase from 81p in the previous year.

The Balance Sheet on page 33 shows the assets and liabilities of the Trust as at 31 March 2024 with overall net assets increasing by £363,896 over the year.

The Trust made a significant property purchase in this year of the Pleasure Boat Inn for £683,300. The purchase is a strategic move which will enable the Trust to enhance its visitor experience offering at Hickling as it develops over the next few years.

The Trust's investments are shown in note 15 and were valued at £3,912,414 at the year end. The unrealised increase in value of investments amounted to £305,052 with income of over £110,000 received during the year.

The reduction in debtors (amounts owed to the Trust) reflects a decrease in grant monies owed to the Trust year on year - mainly through grant payments in respect of the agri-

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

environment grant schemes. This is offset by a VAT debtor amounting to £130,229. Amounts due from legacies remained relatively stable during the year. Grant monies and legacies are areas of debtors which fluctuate significantly year on year with little influence able to be applied by the Trust in their timings.

The results from the Trust's two trading subsidiaries are shown in note 10.

Norfolk Wildlife Services Ltd, the Trust's ecological consultancy company, continued operating as normal throughout the year and generated a £28,783 profit, £27,778 higher than the previous year. Income rose in the year by £13,019, or 3.8%, whilst costs reduced by £14,759, or 4.6%. Prospects continue to be positive for the future with excellent relationships with a number of companies, including Anglian Water.

Norfolk Wildlife Enterprises Ltd ('NWE') saw an increase in income of 14.5% in 2023/24 to £1,149,356. The cost of sales rose by 10.9%, increasing the gross profit to £123,632 from £78,799 in 2022/23. The cost of living crisis continued to impact the business as well as additional costs associated with staff costs. The company made a loss of £115,268 compared to a loss of £126,810 in the previous year.

As set out in note 10, NWE carries out the collection of various funds through the visitor centres on behalf of the Trust, such as membership subscriptions, donations and gift aided entry tickets, and this income totalled £105,356 in the year, an increase over the previous year of 8,852. As such these funds are included in the Trust's accounts thereby reducing NWE's turnover and profit accordingly.

The Trust remains in a strong financial position and has been delivering its strategy, developed the previous year. This has resulted in additional posts in the Nature Recovery team, working across the wider countryside and with other landowners and more resources in Engagement activities such as working within the Sweet Briar Marshes project, as well as investment in infrastructure within the Trust. As shown in note 20 the Trust has set aside £2,583,000 to continue to fulfil the aims of this new Strategy, which will take the Trust forward to its centenary in 2026 and beyond.

Impact of the Cost of Living Crisis

Since late 2021, the UK has experienced a fall in disposable incomes, referred to as the 'cost of living crisis'. This has been seen in high inflation across many goods and services.

The Trust and its subsidiaries have felt the effect of high inflation in a number of areas:

- Pressure on pay costs and the need to address some of the pressures felt by staff
- Increased utility costs, mostly electricity
- Fuel costs increases
- General goods and services cost increases in items such as timber for fencing and boardwalks as well contractor cost increases for those engaged to support our reserves staff in land management.

Financial Reserves Policy

Council has an agreed policy in respect of the level of financial reserves held, following guidance issued to all charities by the Charity Commission. The policy is to provide a general reserve based on six months Trust staff costs (excluding project funded staff). This policy is in keeping with our long-term responsibilities as an employer and landowner and helps us to respond to unforeseen expenditure requirements, potential loss of funding and new developments. This policy is reviewed annually.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

The trust held total funds of £25,521,081 at 31 March 2024. The general fund balance was £3,300,452, all comprised of net current assets (free reserves). Designated funds totalled £9,806,003 – comprised of designated fixed asset funds of £5,100,537, investments of £3,912,414, and net current assets of £793,052 to be expended on future projects over the next five years. Restricted funds totalled £12,414,627, comprised of restricted fixed asset funds of £9,684,125 and net current assets of £2,730,501.

A general fund reserve equivalent to six months of Trust staff costs (excluding project funded staff) amounts to a target fund of £1,903,906. The Trust is above this target by £1,396,547.

The Trust will move towards its target reserve level through additional investment in its strategy delivery over the next 4 years, focussing on new projects for land restoration, either on recent or pending land purchases or by acquiring more land for restoration.

Principal Funding Sources

During the year to 31 March 2024, 46% of the Trust's income was income from donations and legacies, which also consisted of sponsorship, membership subscriptions and related gift aid claims. In addition, 27% of the Trust's income comprised grants received for specific activities, which are detailed in note 4.

Investment Policy

The Memorandum of Association permits the Council to invest in such assets as it sees fit. The Trust has an investment portfolio and the position at 31 March 2024 is shown in note 15. Council has approved an investment policy for the Trust based on an enhanced ethical approach, avoiding investments in companies with unacceptable environmental, social and governance behaviour and having regard to ethical stances reflected in the Six United Nations Principles for Responsible Investment.

Responsibilities of Council

The Council (who are also directors of Norfolk Wildlife Trust for the purposes of company law) is responsible for preparing the Council's Report (including Strategic 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 Council to prepare financial statements for each financial year. Under company law the Council must not approve the financial statements unless it is satisfied that they 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 or expenditure, of the charitable company for the year. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Council is responsible for keeping adequate 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. Council is also

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

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.

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

Members of Council

Members of Council, who served during the year and up to the date of this report, are set out on page 3. In so far as Council is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- Council has taken all steps that it ought to have taken to make it aware of any relevant audit information and to establish that the auditor is aware of that information.

This report incorporating the Strategic Report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in January 2019).

Approved by Council on 18 July 2024 and signed on its behalf by:



~~A LIDDLE~~
Chair

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

Norfolk Wildlife Trust would like to thank the following supporters in 2023/2024

Grants and Charitable Trusts

Charitable Trusts and Grant Giving Organisations supported NWT through valuable regular contributions towards core activities and project funding including: habitat conservation as part of Grimston Wetscapes and the Cley New Cut, enabling people to take action for wildlife with our Nextdoor Nature initiative, and supporting NWT resilience through Building Foundations for the Future.

Anglian Water - Flourishing Environment Fund
Anglian Water - Invasive Species Fund
Ashford Charitable Trust
Banister Charitable Trust
Biffa Award
Environment Agency & Natural England - Investment Readiness Fund
Essex & Suffolk Water - Branch Out Invasive Non-Native Species Fund
Farming in Protected Landscapes Programme
FCC Communities Foundation
Friends of Holt Hall
Green Recovery Challenge Fund
National Highways - Network for Nature
National Lottery Heritage Fund - Brecks Fen Edge & Rivers Landscape Partnership Scheme
National Lottery Heritage Fund - Nextdoor Nature, through the Wildlife Trusts
National Lottery Heritage Fund - Building Foundations for the Future
National Lottery Heritage Fund - Water, Mills & Marshes Landscape Partnership Scheme
Natural England - Species Recovery Programme Capital Grants Scheme
Natural England / RSPB - England Beach Nesting Bird Programme
Norfolk Broads Lions Club
Ranworth Trust
Sarnia Charitable Trust
Saxham Trust
Spurrell Charitable Trust

Cley New Cut

Cley Bird Club
Environment Agency Anglian Eastern Regional Flood and Coastal Committee
Farming in Protected Landscapes Programme
Moss Taylor
Robert Gillmor and family
and significant support from a generous major donor and legacy gifts

Discovering Ranworth Broad

Bure Valley Conservation Group
Children and Nature fund
Essex & Suffolk Water
Norwich Freeman's Charity
Ranworth Trust
and other generous supporters

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

Sweet Briar Marshes

Aviva

Banister Charitable Trust

Biffa Award

Esmée Fairbairn Foundation

The Geoffrey Watling Charity

Inclusive Norwich

Leslie Mary Carter Charitable Trust

Norwich City Council

The Martin Laing Foundation

Paul Bassham Charitable Trust

Ranworth Trust

Shelroy Charitable Trust

Spurrell Charitable Trust

Our thanks to the many generous members and supporters who have supported our efforts at Sweet Briar Marshes

Community Fundraisers

Andy Usher - chainsaw carving sales

Brian Budds - plant sales

Chris Durdin and Honeyguide Wildlife Holidays

Volunteer collection box coordinator Philip Mariner, and approximately 200 Norfolk businesses and individuals holding NWT collection boxes

Salena Dawson - London Marathon

Kate O'Rourke - donations from dance group

Jane Brun, Barbara King, Helga Joergens (Lendrum), and David Lendrum - art exhibition

Support from Business

In addition to subscriptions to our Investors in Wildlife membership scheme (see back cover), we have received generous sponsorship, volunteering, delivery and promotional support from the corporate sector

Anglian Water Services Ltd

Aviva

Bateman Groundworks

Bird Watching & Wildlife Club (BWWC)

Broadland Drinks

Carl Zeiss

Cley Spy

Creative Image Management

Foster- Gamko

Greater Anglia

Holiday Property Bond

John Lewis Norwich

Lisa Angel

Loveday and Partners

Melbek

Midwich

Norfolk Chambers of Commerce

Norfolk Heritage Fleet

Norfolk Hideaways

Nu Image

PSH Environmental

Peter Beales Roses

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

Support from Business continued

Pinkfoot Gallery
ROAR!! Dinosaur Adventure
Ronaldos Ices
George Shippam Financial Planning
Sop - Scents of Place
Smith & Pinching
Swallowtail Print
The Travelling Naturalist
The Bakehouse
UK Power Networks
Vine House Farm
Waitrose Eaton
Wildsounds and Books
XLT Distribution

Partners and Supporters

Acle Garden Machinery
Amphibian and Reptile Conservation Trust
Beetley Parish Council
Breckland District Council
Brecks Heath Partnership
Broads Authority
Broads IDB
Broadland District Council
Bure Valley Conservation Group
Courtyard Farm
Crown Point Estate
Eastern Inshore Fisheries and Conservation Authority
Environment Agency
Farming & Wildlife Advisory Group for Norfolk
Forestry England
Gressenhall Farm and Workhouse
Gaywood Valley Conservation Group
Holkham Estate
King's Lynn and West Norfolk Borough Council
Le Strange Estate
Lynton Wines
National Trust
Natural England
Norfolk Biodiversity Information Service
Norfolk Biodiversity Partnership
Norfolk Coast Partnership
Norfolk County Council
Norfolk Rivers Trust
Norwich City Council
Richard Osbourne Photography
RSPB
Seasearch East
South Norfolk District Council
Swallowtail Print
University of Central London

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

Partners and Supporters continued

University of East Anglia

Wash and North Norfolk Marine Partnership

Wendling Beck Alliance

Woodland Trust

Our thanks to the many anonymous trusts, foundations and individual donors who support us in all our work

Investors in Wildlife as of 31 March 2024

Corporate Partners

Anglian Water

Aviva

Essex & Suffolk Water

Foster-Gamko

Greater Anglia

Melbek

PSH Environmental

Smith & Pinching Financial Services

Vine House Farm

Gold Members

Bateman Groundworks

Carl Zeiss Ltd

Enterprise Holdings

ESE Direct

George Shippam Financial Planning

Loveday and Partners

Midwich

RWE Generation UK

Richardson's Boating Holidays

Swallowtail Print

UK Power Networks

Silver Members

Broadland Drinks

Canine Cottages

Cozens-Hardy LLP

Dr Stump

Empresa

Forest Holidays

Harrison Group Environmental

Heacham Manor Hotel

Heat Different

Herbert Woods

Holiday Cottages

HPB Barnham Broom

Hugh J Boswell

IRIS Rigging

Lisa Angel

Lynton Wines

Martham Ferry Boatyard

Norfolk Cottages

Norfolk Hideaways

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

Silver members continued

Nu Image
Richard Osbourne Photography
Rockthorn Ltd
Searle's Leisure Resort
Stowe Family Law Norwich
Swarovski Optik
The Travelling Naturalist

Bronze Members

Alan Boswell & Co
AF Group
Barker Bros Builders
Ben Burgess Garden Equipment
Blue Sky Leisure
British Sugar PLC
Brown & Co
BTS Group
Catton Print
Cheveley Park Farms
Cley Spy
Clippesby Holidays
Cox's Boatyard
Creative Image Management
D & F McCarthy
Daniel Connal Partnership
Howes Percival LLP
Interconnector (UK)
John Innes Society
John Lewis Partnership (Norwich)
Larking Gowen
M+A Partners
Norfolk Chambers of Commerce
Norfolk Pamments
Orbital Foods
Panks Engineers
Peter Beales Roses
Pinkfoot Gallery
Poultec Training
ROAR!! Dinosaur Adventure
Ronaldo Ices
Savills
The Saracen's Head Diss
Sibelco UK
Sop - Scents of Place
Sun Essences
Tarmac
The Bakehouse
The John Jarrold Trust
Thursford Collection
Voluntary Norfolk
Whin Hill Cider
Wild Sounds & Books
XLT Distribution

Opinion

We have audited the financial statements of Norfolk Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Council's 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' 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report 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 parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Responsibilities of Council statement (set out on page 21), the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>. 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.



Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of

Lovewell Blake LLP

Chartered accountants & statutory auditor

Bankside 300, Peachman Way, Broadland Business Park, Norwich, NR7 0LB

31/07/24

NORFOLK WILDLIFE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31
MARCH 2024
(INCLUDING INCOME & EXPENDITURE ACCOUNT)

		Unrestricted Funds General Funds £	Designated Funds Funds £	Restricted Funds Funds £	Year ended 31.03.24 £	Year ended 31.03.23 £
	Note					
Income from:						
Donations and legacies	2	3,513,000	-	256,932	3,769,932	2,997,728
Charitable activities	3	204,960	-	2,020,287	2,225,247	1,958,774
Other trading activities	5	1,480,519	-	-	1,480,519	1,323,317
Investments		414,835	-	-	414,835	244,527
Other income	6	174,159	-	114,603	288,762	281,096
Total income		5,787,473	0	2,391,822	8,179,295	6,805,442
Expenditure on:						
Raising funds - charity activities	7	1,196,941	-	-	1,196,941	1,019,595
Raising funds - subsidiary trading activities	7	1,568,396	-	-	1,568,396	1,449,122
Charitable activities	8	2,553,141	70,833	2,731,139	5,355,113	4,258,293
Total expenditure		5,318,478	70,833	2,731,139	8,120,451	6,727,010
Net gains/(losses) on investments	15	-	305,052	-	305,052	(204,623)
Net income/(expenditure)		468,995	234,219	(339,318)	363,896	(126,191)
Gross transfers between funds	19,20	1,033,654	(1,033,654)	-	-	-
Net movement in funds		1,502,649	(799,435)	(339,318)	363,896	(126,191)
Reconciliation of funds:						
Total funds brought forward	19,20	1,797,803	10,605,438	12,753,944	25,157,185	25,283,376
Total funds carried forward	19,20	3,300,452	9,806,003	12,414,626	25,521,081	25,157,185

The statement of financial activities contains all gains and losses for the year and of resources expended and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The net income for the charity for the year including unrealised gains on investments was £479,164 (2023: £621).

The notes on pages 35 to 56 form part of these accounts

NORFOLK WILDLIFE TRUST
REGISTERED COMPANY NO. 217338
CONSOLIDATED AND CHARITY BALANCE SHEET AS AT
31 MARCH 2024

		GROUP		TRUST	
	Note	31.03.24 £	31.03.23 £	31.03.24 £	31.03.23 £
Fixed assets:					
Tangible Fixed Assets	14	14,784,662	13,854,540	14,784,662	13,854,540
Investments	15	3,912,414	3,607,362	3,912,418	3,607,366
Total Fixed Assets		18,697,076	17,461,902	18,697,080	17,461,906
Current Assets:					
Stock		107,197	96,532	-	-
Work in progress		31,464	30,588	-	-
Debtors	16	1,669,030	2,030,819	2,078,029	2,319,409
Cash term deposits	17	1,353,206	3,653,192	1,353,206	3,653,192
Cash at bank and in hand		4,683,502	2,715,192	4,624,128	2,635,177
Total Current Assets		7,844,399	8,526,323	8,055,363	8,607,778
Liabilities:					
Creditors : Amounts falling due within one year	18	1,020,394	831,040	971,508	767,910
Net current assets		6,824,005	7,695,283	7,083,856	7,839,868
Total assets		25,521,081	25,157,185	25,780,936	25,301,774
The funds of the charity :					
Restricted Funds	19	12,414,626	12,753,944	12,414,626	12,753,944
Unrestricted Funds : General		3,300,452	1,797,803	3,419,474	1,872,392
Designated		9,806,003	10,605,438	9,946,836	10,675,438
Total unrestricted funds	20	13,106,455	12,403,241	13,366,310	12,547,830
Total charity funds		25,521,081	25,157,185	25,780,936	25,301,774

The notes on pages 35 to 56 form part of these accounts.

These accounts were approved by the Trustees and Members of Council on 18th July 2024.

Alice Hiddle
Chair

Yvonne
Treasurer

NORFOLK WILDLIFE TRUST
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31 MARCH 2024

	Note	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities:					
Net cash provided by operating activities	23		410,228		(1,048,141)
Cash flows from investing activities:					
Dividends, interest and rents from investments		414,835		244,527	
Purchase of property, plant & equipment		(1,156,738)		(616,747)	
Purchase of investments		-		(334,001)	
Net cash provided by (used in) investing activities			(741,903)		(706,221)
Change in cash & cash equivalents in the reporting period			(331,675)		(1,754,362)
Cash & cash equivalents at the beginning of the reporting period			6,368,384		8,122,746
Cash & cash equivalents at the end of the reporting period	27		6,036,708		6,368,384

The notes on pages 35 to 56 form part of these accounts.

NORFOLK WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparation: The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the Trust.

No separate Statement of Financial Activities has been presented for the Trust alone as permitted by section 408 of the Companies Act 2006.

Judgements in applying accounting policies and key sources of estimation uncertainty:

The Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The judgements, estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are addressed below:

Useful economic lives of tangible assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future estimates, economic utilisation, and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment, and the **Fixed Assets** paragraph below for the useful economic lives for each class of assets.

Unrestricted Funds: Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated Funds: Designated funds are unrestricted funds earmarked by the Trustees for particular purposes, particularly those of strategic significance in delivering our new Strategy.

Restricted Funds: Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Income from donations and gifts: income is recognised in the period in which the charity is entitled to receive it, when it is probable that the income will be received, and when the amount of income receivable can be measured reliably.

Legacies: Legacies are included in the Statement of Financial Activities when the Trust becomes aware of its entitlement to the gift, when receipt is assessed to be probable and when the amount can be estimated with sufficient accuracy.

Grants Receivable: Revenue grants are credited to the Statement of Financial Activities on a receivable basis unless they relate to a specified future period, in which case they are deferred. Grants are also deferred where entitlement is dependent on conditions outside the control of the charity. Grants received for the acquisition of a fixed asset are credited to restricted incoming resources when receivable. Depreciation on the fixed asset purchased is charged against the restricted fund. The grant received in respect of the DEFRA Basic Payment Scheme is recognised on a calendar year basis in accordance with its claim period.

Membership: Annually paid membership is recognised over the accounting period(s) to which it relates. Life membership is treated as income in advance and is released to the Statement of Financial Activities in equal instalments over a ten year period.

Investment Income: All investment income is credited on a receivable basis.

Expenditure: All expenditure other than that which has been capitalised, is included in the Statement of Financial Activities. Account is also taken of goods and services received at the year-end but not invoiced until after this date. Support costs include central functions and have been allocated to each category of the Trust's expenditure based on the proportion of staff costs. Irrecoverable VAT is allocated directly to the type of expenditure where possible or otherwise included within support costs. Rental charges in respect of operating leases are charged on a straight line basis over the term of the lease.

Governance costs: The governance costs are those costs incurred in the governance of the Trust and its assets and are primarily associated with constitutional and statutory requirements such as external audit, other professional advice to trustees and trustee meetings.

Realised and Unrealised Gains and Losses: Realised gains and losses arise on the disposal of investments whereas unrealised gains and losses arise on the annual revaluation of the investment portfolio.

Fixed Assets: Fixed assets are stated at original cost at acquisition, or if donated, the value at date of receipt. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life. This is set at five years for computers, three years for computer programmes, five years for vehicles, five years for small equipment, ten years for large equipment and roadways and twenty-five years for the Cley and Hickling visitor centres and new workshop buildings. No depreciation is charged on nature reserves or artwork. Other than Cley and Hickling visitor centres and new workshop buildings, freehold property is not depreciated on the basis that it relates to properties which have a very long useful life and the residual value is likely to be not materially different from the carrying amount. Annual impairment reviews are carried out. It is the policy of the Trust to maintain all properties to a high standard with all maintenance and refurbishment costs being charged to the Statement of Financial Activities.

Livestock: No value of livestock is included on the balance sheet, the cost being charged to the Statement of Financial Activities when incurred.

Investments: Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The differences between market value and original cost of the investments are shown as unrealised investment gains or losses and transferred to the Statement of Financial Activities. The holding of shares in subsidiary companies are stated at cost plus the amount retained as working capital.

Stock: Stock for resale is stated at the lower of cost and net realisable value.

Work in progress: This comprises the value of work undertaken on consultancy contracts and not yet invoiced at the year end. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Norfolk Wildlife Trust

Notes to the Financial Statement for the year ended 31st March 2024 – continued

Debtors and creditors receivable/payable within one year: Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank: Cash includes cash and short term highly liquid investments with a short maturity of three months or less.

Cash term deposits: includes cash deposits held in accounts with withdrawal notice periods of more than three months.

Pensions: The Trust operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

Termination benefits: termination benefits are recognised as an expense in income and expenditure immediately. Termination benefits are recognised as a liability and expense only when the charity is demonstrably committed either to terminate the employment of an employee or group of employees before the retirement date, or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Basis of Consolidation: The group financial statements comprise the financial statements of the Trust and its two trading subsidiaries Norfolk Wildlife Services Ltd & Norfolk Wildlife Enterprises Ltd, made up to 31 March 2024.

Going Concern: The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2. INCOME FROM DONATIONS & LEGACIES

	Total 31.03.24 £	Total 31.03.23 £
Donations, sponsorships & appeals	487,982	1,339,392
Legacies	2,254,125	651,882
Membership subscriptions	825,805	787,771
Gift aid on donations & subscriptions	202,020	218,683
	<u>3,769,932</u>	<u>2,997,728</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Note	Total 31.03.24 £	Total 31.03.23 £
Grants	4	2,119,289	1,835,123
Educational activities		23,540	24,897
Income from property		82,418	98,754
		<u>2,225,247</u>	<u>1,958,774</u>

4. GRANTS RECEIVED

	Total 31.03.24 £	Total 31.03.23 £
Anglian Water Services Ltd	12,000	12,000
Anglian Water Other	23,190	-
Anglian Water Invasive Species Fund	-	11,184
BIFFAward (Landfill tax credit)	64,836	47,758
Breckland District Council	92,750	-
Borough Council of King's Lynn & West Norfolk	-	910
Broads Authority	26,114	21,356
Department of Work & Pensions	-	2,339
Environment Agency	125,800	9,000
Esmee Fairbairn Foundation	8,000	-
Essex & Suffolk Water	-	3,000
FCC Communities Foundation	7,980	-
Forestry England	13,000	-
Natural England / Dept. of Environment, Food & Rural Affairs	1,533,105	1,552,396
National Highways	-	30,402
National Lottery Heritage Fund	10,971	114,698
Norfolk County Council	32,000	11,080
Norfolk Rivers Trust	14,196	-
Norwich Freeman's Charity	-	7,500
People's Postcode Lottery Fund	-	10,000
Royal Society of Wildlife Trusts	133,405	-
Royal Society for the Protection of Birds	16,316	-
Suffolk County Council	5,626	-
Swafeld & Bradfield Parish Council	-	500
Swannington with Alderford & Little Witchingham Parish Council	-	1,000
	<u>2,119,289</u>	<u>1,835,123</u>

5. OTHER TRADING ACTIVITIES

		Total 31.03.24 £	Total 31.03.23 £
	Note		
Consultancy & other fees	10	331,163	319,536
Visitor centre & sales activities	10	1,149,356	1,003,781
		<u>1,480,519</u>	<u>1,323,317</u>

6. OTHER INCOME

	Total 31.03.24 £	Total 31.03.23 £
Contract income from the Environment Agency	52,145	58,406
Other contract income	36,590	94,108
Sundry income	200,027	128,582
	<u>288,762</u>	<u>281,096</u>

7. COSTS OF RAISING FUNDS

	Total 31.03.24 £	Total 31.03.23 £
Fundraising and publicity costs	590,003	667,523
Membership servicing and recruitment costs	606,939	352,072
Consultancy trading activity costs	303,772	318,531
Visitor centre & sales trading activity costs	1,264,624	1,130,591
	<u>2,765,338</u>	<u>2,468,717</u>

Of the costs of raising funds of £2.8 million, £1,264,624 relates to visitor centres and sales trading activity costs, which also include the running of the Trust's visitor centres and associated visitor educational activities. In addition, £303,772 relates to the running costs of Norfolk Wildlife Services Ltd, which provides ecological consultancy services.

Included within note 7 are costs of raising funds that are of a mixed nature and therefore are partly charitable.

8. CHARITABLE ACTIVITIES

	Total 31.03.24 £	Total 31.03.23 £
Nature conservation	4,087,047	3,004,919
Nature recovery	636,879	684,078
Education activity	631,187	569,297
	<u>5,355,113</u>	<u>4,258,293</u>

Norfolk Wildlife Trust

Notes to the Financial Statement for the year ended 31st March 2024 – continued

9. ANALYSIS OF TOTAL EXPENDITURE

	Direct £	Staff Costs Support £	Total £	Direct Costs £	Depreciation £	Other Support Costs £	Total £
Nature conservation	1,346,887	366,858	1,713,745	1,625,188	206,948	541,165	4,087,047
Nature recovery	390,613	106,393	497,006	101,822	4,145	33,905	636,879
Education activity	425,289	115,838	541,127	65,561	2,669	21,831	631,187
Fundraising & PR	449,535	122,442	571,977	10,032	408	7,585	590,003
Membership servicing and recruitment	146,977	40,033	187,010	305,692	12,445	101,791	606,939
Visitor centre & sales activities	610,699	-	610,699	653,926	-	-	1,264,624
Consultancy operations	238,683	-	238,683	65,089	-	-	303,772
Total for the year to 31 March 2024	3,608,682	751,564	4,360,247	2,827,310	226,616	706,278	8,120,451

The support costs of running the Trust's activities have been allocated to the activities on the basis of the proportion of staff costs. This includes the cost of the Trust's contribution to RSWT running costs of £94,840 (2023: £90,137) and Governance costs of £29,131 (2023: £23,492) - which comprised of auditor's remuneration of £13,100 (2023: £16,341), meeting costs of £10,434 (2023: £3,621) and other costs of £5,522 (2023: £3,529).

Norfolk Wildlife Trust

Notes to the Financial Statement for the year ended 31st March 2024 – continued

9. ANALYSIS OF TOTAL EXPENDITURE – PRIOR YEAR

	Direct £	Staff Costs Support £	Total £	Direct Costs £	Depreciation £	Other Support Costs £	Total £
Nature conservation	1,194,522	305,404	1,499,926	1,207,934	180,104	340,097	3,228,061
Nature recovery	290,719	74,328	365,047	20,736	10,257	81,671	477,711
Education activity	300,357	76,793	377,150	80,398	10,597	84,378	552,523
Fundraising & PR	404,800	103,495	508,295	31,228	14,281	113,719	667,523
Membership Servicing and Recruitment	99,749	25,503	125,252	195,277	3,518	28,023	352,070
Visitor centre & sales activities	570,540	-	570,540	560,051	-	-	1,130,591
Consultancy operations	229,701	-	229,701	88,830	-	-	318,531
Total for the year to 31 March 2023	3,090,388	585,523	3,675,911	2,184,454	218,757	647,888	6,727,010

Norfolk Wildlife Trust**Notes to the Financial Statement for the year ended 31st March 2024 – continued****10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES**

The Trust has a wholly owned subsidiary Norfolk Wildlife Services Ltd which traded during the year to 31 March 2024. The company's primary activity is providing consultancy services and the company pays all its profits to the Trust by gift aid.

A summary of the trading results is shown below.

Norfolk Wildlife Services Limited Summary Profit & Loss Account	Year ended 31.03.24 £	Year ended 31.03.23 £
Turnover	331,163	319,094
Cost of sales	(281,165)	(295,025)
Gross profit	49,998	24,069
Other expenses	(22,607)	(23,506)
Bank interest	1,392	442
Net profit	28,783	1,005
Amount gift aided to Norfolk Wildlife Trust	(28,783)	(1,005)
Retained in subsidiary	-	-

Norfolk Wildlife Trust**Notes to the Financial Statement for the year ended 31st March 2024 – continued**

The Trust also has a wholly owned subsidiary Norfolk Wildlife Enterprises Ltd which commenced trading on 1 March 2008. The company's primary activity is the running of visitor centres and other sales activities; the company pays all its profits to the Trust by gift aid.

A summary of the trading results is shown below.

Norfolk Wildlife Enterprises Limited
Summary Profit & Loss Account

	Year ended 31.03.24 £	Year ended 31.03.23 £
Turnover	1,149,356	1,003,781
Cost of sales	(1,025,724)	(924,982)
Gross profit	<u>123,632</u>	<u>78,799</u>
Other expenses	(238,900)	(205,609)
Net (loss) / profit	<u>(115,268)</u>	<u>(126,810)</u>
Amount gift aided to Norfolk Wildlife Trust	-	-
Retained in subsidiary	<u>(115,268)</u>	<u>(126,810)</u>

As part of Norfolk Wildlife Enterprises Limited's trading activities, the company undertook the collection at the visitor centres of new memberships and membership renewals, donations and gift aided entry tickets. These monies amounting to £105,356 in the year to 31 March 2024 (2023: £96,774) were passed on to Norfolk Wildlife Trust and are not therefore included in the profit and loss account of Norfolk Wildlife Enterprises Limited.

11. SURPLUS FOR THE PERIOD

This is stated after charging :

	Year ended 31.03.24 £	Year ended 31.03.23 £
Depreciation	226,616	218,757
Amounts paid under operating leases re vehicles	79,668	45,539
Auditors remuneration :		
audit fees	13,100	12,500
audit fees re subsidiary companies	8,430	7,225
accountancy & other non audit services	825	2,050

12. STAFF COSTS

12a. Staff Costs

	GROUP		TRUST	
	Year ended 31.03.24	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23
	£	£	£	£
Wages and Salaries	3,753,702	3,168,984	3,003,837	2,464,495
Social Security Costs	324,395	278,446	272,726	227,097
Pension Costs	282,150	228,482	234,303	184,080
	<u>4,360,247</u>	<u>3,675,912</u>	<u>3,510,866</u>	<u>2,875,672</u>

The average number of staff employed by the Trust during the year was 115 (2023: 102) and by the Trusts trading subsidiaries was 47 (2023: 50).

One employee earned between £80,000 & £90,000 in the year (2023: one employee earned between £80,000 & £90,000 in the year).

Three employees earned between £60,000 & £70,000 in the year (2023: No employees earned between £60,000 & £70,000 in the year).

Total remuneration of key management personnel in the period was £454,129 (2023: £450,487).

A severance payment in respect of one member of staff, totalling £15,834 (2023: £10,032) was paid in the year to 31 March 2024. There were no outstanding severance payments at the year end.

12b. Remuneration and expenses of Council members

No members of Council received any remuneration during the year. Eight members of council received a total of £633 in respect of expenses incurred during the year.

Steve Cale resigned as a trustee in October 2022 therefore there are no related party transactions to disclose (2023: £2,035 was paid to Steve for card and artwork sales to Norfolk Wildlife Enterprises Ltd).

During the year a close family member of Sam Collin (trustee, resigned 9 November 2023) was employed by the Trust. The appointment was made in open competition and Sam Collin was not involved in the decision-making process regarding the appointment. The close family member is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a Council Member.

There were no other transactions with Trustees.

13. CORPORATION TAX

The Trust's income and gains are not subject to corporation tax except to the extent that they relate to profits from trading activities. The amount of corporation tax payable in respect of the year is expected to be £nil (2023: £nil).

14. TANGIBLE FIXED ASSETS

GROUP & TRUST

	Freehold Property £	Nature Reserves £	Vehicles £	Equipment & Machinery £	Office Equipment £	Total £
Cost at 1 April 2023	3,388,748	11,137,401	179,121	1,370,230	23,338	16,098,838
Additions	863,231	75,390	-	216,396	1,721	1,156,738
Disposals	-	-	-	(47,114)	-	(47,114)
Cost at 31 March 2024	4,251,979	11,212,791	179,121	1,539,512	25,059	17,208,462
Depreciation as at 1 April 2023	1,001,256	-	116,418	1,111,586	15,038	2,244,298
Charge for the year	99,175	-	24,520	102,693	229	226,616
Disposals	-	-	-	(47,114)	-	(47,114)
Depreciation as at 31 March 2024	1,100,431	0	140,938	1,167,164	15,267	2,423,800
Net Book Value as at 31 March 2024	3,151,548	11,212,791	38,183	372,348	9,791	14,784,662
Net Book Value as at 31 March 2023	2,387,492	11,137,401	62,703	258,644	8,300	13,854,540

Under section 35 of Financial Reporting Standard 102 a revaluation of the freehold property has been used as a deemed cost.

On an historic cost basis, the freehold property would have been included at £4,186,218 (2023: £3,322,987) and a net book value of £2,894,896 (2023: £2,130,840).

The Trustees do not consider that the cost of obtaining a formal up-to-date professional value of Freehold Property and Nature Reserves is justified.

Under an agreement with the Environment Agency, a wet reedbed is being created on 22 hectares of land known as Brendan's Marsh (formerly Bishops Marsh) at Hickling Broad & will be maintained as such over the 50 years to 31 July 2069. The value of the land as at the date the agreement commenced in March 2019 was £283,500. More information is also included in note 26.

15. INVESTMENTS

a. Listed on the Stock Exchange

	£
Value as at 1 April 2023	3,607,362
Additions at cost	-
	<u>3,607,362</u>
Disposals proceeds	-
	<u>3,607,362</u>
Unrealised (loss)/Gain	305,052
Movement in investment cash	-
Value as at 31 March 2024	<u>3,912,414</u>

The investments listed on a recognised stock exchange are as follows:

	31.03.24	31.03.23
	£	£
Unit Trusts	3,912,414	3,607,362
Cash	-	-
Total	<u>3,912,414</u>	<u>3,607,362</u>
Historical cost as at 31 March 2024	<u>3,622,462</u>	<u>3,622,462</u>

The following investment holdings represent more than 5% of the investment portfolio by market value:

	31.03.24	31.03.23
Sarasin Climate Active Endowments Fund	£1,736,201	£1,608,437
COIF Charities Ethical Investment Fund	£1,845,022	£1,679,967
Cazenove Charity Responsible Multi-Asset Fund	£331,191	£318,958

b. Group Undertakings

	Year ended 31.03.24	Year ended 31.03.23
	£	£
Investments in subsidiary undertakings	4	4

The Trust owns 100% of the ordinary share capital of Norfolk Wildlife Services Limited, a company incorporated and registered in England & Wales on 28 March 2000. The principal activity of the company is the provision of consultancy services and the results for the year are shown in note 10. The subsidiary has been valued in the accounts at the original nominal value of £1, which is held as net current assets.

The Trust also owns 100% of the ordinary share capital of Norfolk Wildlife Enterprises Limited, a company incorporated and registered in England & Wales on 14th January 2008. The principal activity of the company is the running of visitor centres and sales activities. The company commenced trading on 1st March 2008 and the results for the year are shown in note 10.

The Trust also owns 100% of the ordinary share capital of Wildlife Norfolk Limited (formerly Norfolk Wildlife Trust Limited), a company incorporated and registered in England & Wales on 28 February 2001. The company did not trade during the period to 31 March 2024.

The Trust also owns 100% of the ordinary share capital of Norfolk Naturalists Trust Limited, a company incorporated and registered in England & Wales on 17 July 2014. The company did not trade during the period to 31 March 2024.

16. DEBTORS – FALLING DUE WITHIN ONE YEAR

	GROUP		TRUST	
	31.03.24	31.03.23	31.03.24	31.03.23
	£	£	£	£
Grants receivable	453,329	1,067,685	453,329	1,067,685
Tax recoverable	55,393	53,536	55,393	53,536
Prepayments	91,024	26,267	65,293	16,903
Owed by Norfolk Wildlife Services Ltd	-	-	189,522	127,710
Owed by Norfolk Wildlife Enterprises Ltd	-	-	369,998	303,799
Legacy income receivable	511,264	546,892	511,264	546,892
Other debtors	427,791	336,439	303,000	202,884
VAT repayable	130,229	-	130,229	-
	<u>1,669,030</u>	<u>2,030,819</u>	<u>2,078,029</u>	<u>2,319,409</u>

17. CASH TERM DEPOSITS

	GROUP		TRUST	
	31.03.24	31.03.23	31.03.24	31.03.23
	£	£	£	£
Cash equivalents held on deposit with notice periods of more than 3 months	<u>1,353,206</u>	<u>3,653,192</u>	<u>1,353,206</u>	<u>3,653,192</u>

18. CREDITORS – FALLING DUE WITHIN ONE YEAR

	GROUP		TRUST	
	31.03.24	31.03.23	31.03.24	31.03.23
	£	£	£	£
Life membership	50,175	54,960	50,175	54,960
Deferred income	238,731	263,029	238,731	263,029
Other creditors & accruals	731,488	513,051	682,602	449,921
	<u>1,020,394</u>	<u>831,040</u>	<u>971,508</u>	<u>767,910</u>

Life membership received each year is deferred and subsequently released over a ten-year period. Deferred income and paid membership income relate to grants received in the five years to 31 March 2024 and the annually paid membership income relating to the period post 31 March 2024.

Group & Trust:	31.03.24	31.03.23
	£	£
Deferred income brought forward	263,029	294,657
Released during the year	(263,029)	(294,657)
Deferred during the year	238,731	263,029
	<u>238,731</u>	<u>263,029</u>

19. RESTRICTED FUNDS

	Balance 31.3.23 £	Incoming £	Outgoing £	Transfers £	Balance 31.3.24 £
Children & Nature Fund	36,091	102,335	(88,505)	-	49,921
Nature Recovery Fund	36,950	81,019	(85,490)	(852)	31,627
Nature Conservation Fund	506,475	1,800,553	(1,737,940)	(256,555)	312,533
Whiteslea Lodge Maintenance Fund	1,390	-	-	-	1,390
Brecks Heathland Project	548,067	93,429	(60,271)	-	581,225
Cley Reserve Fund	30,361	194,973	(277,155)	168,386	116,566
Trinity Broads project	18,120	38,660	(60,247)	-	(3,467)
Sweet Briar Urban Reserve	205,831	68,097	(218,144)	-	55,784
Hickling Vision	-	9,547	(57,759)	48,212	(0)
Building Foundations	-	3,208	(4,844)	-	(1,636)
Ingham Donation Fund	266,060	-	-	(53,776)	212,284
Ingham Legacy Fund	240,770	-	-	(14,223)	226,547
Churchyard Legacy Fund	864,727	-	-	-	864,727
Whittle Hickling Land Purchase	283,000	-	-	-	283,000
Operational Restricted Funds	3,037,842	2,391,821	(2,590,355)	(108,807)	2,730,501
Fixed Asset Fund	1,192,557	-	(140,784)	108,315	1,160,088
NWT nature reserve historic cost	8,523,545	-	-	492	8,524,037
Total Restricted Funds	12,753,944	2,391,821	(2,731,139)	-	12,414,626

Of the £12.4 million restricted fund balance carried forward at 31 March 2024 (2023: £12.8m), £8.5 million (2022: £8.5m) represents the historic cost of nature reserves and other properties acquired using restricted funds. These assets are retained as restricted funds as Council feel morally obliged to retain them indefinitely.

Definitions of Restricted Funds

For the purposes of reporting, the following funds, which were separately reported on in the prior year, have been grouped as below for the 31 March 2024 position:

The Education Fund is incorporated within the Children & Nature Fund.

The Lincs Wind Farm Project and the Claylands Wider Connections Project have been grouped within the Nature Recovery Fund.

The following funds have been incorporated within the Nature Conservation Fund:

- Bretts Wood (formerly The Lings, Thursford), restoration Fund
- Bure Valley Living Landscape Project
- Foxley Wood land acquisition & restoration Fund
- Gill's Farm, Hilgay; acquisition and restoration:
- Hilgay Project
- Living Landscapes appeal
- Mere Farm land acquisition & restoration Fund
- Upton Broad, Upton; acquisition and restoration
- Water, Mills & Marshes project.

Norfolk Wildlife Trust

Notes to the Financial Statement for the year ended 31st March 2024 – continued

Children & Nature Fund	Funds to help children of all ages connect with wildlife and wildspaces, through education, activities and inspiration.
Nature Recovery Fund	Projects related to County Wildlife Sites and work off the nature reserves.
Nature Conservation Fund	Funds held for future reserve management work.
Whiteslea Lodge Maintenance Fund	Funds for the maintenance of Whiteslea Lodge, Hickling
Brecks Heathland Project	Partnership project with Natural England and Forest Enterprise to recreate heathland on 9 Brecks sites
Cley Reserve Fund	Appeal and other funds for the development of the reserve and visitor centre at Cley
Trinity Broad project	Project funded by Essex & Suffolk Water for the management of the Trinity Broad
Sweet Briar Urban Reserve	Funds for the purchase and restoration of lands at Sweet Briar in Norwich
Hickling Vision	Funds used to develop plans for the future of Hickling reserve and staithe area.
Building Foundations	Funds from the National Lottery Heritage fund to support engagement and other infrastructure development.
Ingham Donation Fund	Funds in respect of a specific donation which is to be spent in accordance with the late donor's wishes across a number of NWT projects
Ingham Legacy Fund	Funds in respect of a specific legacy which is to be spent in accordance with the late donor's wishes across a number of NWT projects
Churchyard Legacy Fund	Legacy funds for land purchase and restoration from the estate of the late Mr G Churchyard
Whittle Hickling Land Purchase	Funds for the purchase and restoration of land at Hickling
Fixed Asset Fund	Comprises grants and donations for purchase of fixed assets
NWT nature reserve historic cost	Historic cost of conservation land acquired by NWT

Norfolk Wildlife Trust

Notes to the Financial Statement for the year ended 31st March 2024 – continued

19. RESTRICTED FUNDS – PRIOR YEAR

	Balance 31.03.22	Income	Expenditure	Transfers	Balance 31.03.23
	£	£	£	£	£
Education Fund	17,260	64,195	(76,389)	-	5,066
Nature Recovery Fund	70,697	26,699	(75,549)	-	21,847
Nature Conservation Fund	255,565	1,651,938	(1,516,550)	(24,499)	366,454
Upton Broad, Upton Acquisition & Restoration Projects	27,009	-	-	-	27,009
Whiteslea Lodge Maintenance Fund	1,577	-	(187)	-	1,390
Brecks Heathland Project	510,175	185,937	(148,045)	-	548,067
Hilgay Project	22,821	-	-	-	22,821
Gills Farm acquisition & restoration project	12,055	-	-	-	12,055
Living Landscapes	8,925	-	-	-	8,925
Bretts Wood (formerly The Lings, Thursford) restoration project	50,603	-	-	-	50,603
Bure Valley Living Landscape project	17,362	-	-	-	17,362
Cley reserve and centre development Fund	30,361	-	-	-	30,361
Ingham donation & legacy fund	588,573	-	(48,646)	(33,097)	506,830
Lincs Wind Farm apprenticeship project	15,986	-	(883)	-	15,103
Trinity Broad's project	20,163	47,980	(50,023)	-	18,120
Children & Nature Fund	23,441	7,584	-	-	31,025
Water, Mills & Marshes project	106	8,949	(15,781)	-	(6,726)
Churchyard Legacy Fund	864,727	-	-	-	864,727
Foxley Wood land acquisition & restoration Fund	7,803	7,515	(1,895)	(5,451)	7,972
Norfolk Wildlife Future Professionals project	(2,282)	2,339	(57)	-	-
Claylands wider Connections Project	48,048	116,820	(197,965)	33,097	-
Sweet Briar land purchase	73,030	570,772	(62,311)	(375,660)	205,831
Whittle Hickling Land Purchase	-	283,000	-	-	283,000
Operational Restricted Funds	2,664,005	2,973,728	(2,194,281)	(405,610)	3,037,842
Fixed Asset Fund	1,307,058	-	(145,086)	30,585	1,192,557
NWT Nature Reserve historic cost	8,148,520	-	-	375,025	8,523,545
Total Restricted Funds	12,119,583	2,973,728	(2,339,367)	-	12,753,944

Norfolk Wildlife Trust
Notes to the Financial Statement for the year ended 31st March 2024 – continued

20. UNRESTRICTED FUNDS

	Balance 01.04.23 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	Balance 31.03.24 £
Total General Fund	1,797,803	5,787,473	(5,318,478)	-	1,033,654	3,300,452
<i>Operational Designated Funds :</i>						
Strategy Delivery	3,945,000	-	-	305,052	(1,667,052)	2,583,000
Capital Expenditure Fund	1,022,000	-	-	-	(399,534)	622,466
Woodland Centenary Fund	1,500,000	-	-	-	-	1,500,000
	6,467,000	-	-	305,052	(2,066,586)	4,705,466
Fixed Asset Designated Fund	4,138,438	-	(70,833)	-	1,032,932	5,100,537
Total Designated Funds	10,605,438	-	(70,833)	305,052	(1,033,654)	9,806,003
Total Unrestricted Funds	12,403,241	5,787,473	(5,389,311)	305,052	-	13,106,455

The operational designated funds shown in note 20 represent money set aside by the Council of Norfolk Wildlife Trust for projects requiring essential and long-term strategic investment. As such the funds underpin a range of work by the Trust, its vision and help ensure its sustainability and growth.

£2.6 million of these funds are set aside for the Strategy which started in April 2023 and runs for five years. This fund is designated to cover the planned deficits over this period.

The Capital Expenditure Fund represents expenditure expected to take place during 2024/25 in respect of building improvements and equipment purchases.

The Woodland Centenary Fund represents funds designated for the creation, purchase and restoration of woodlands in Norfolk, and their subsequent maintenance, as opportunities arise.

All previous fixed asset categories within unrestricted funds have been consolidated into a single Fixed Asset Designated Fund. This fund represents the net book value of all fixed assets purchased from unrestricted (including designated) funds.

20. UNRESTRICTED FUNDS – PRIOR YEAR

	Balance 01.04.22	Income	Expenditure	Gains on investments	Transfers between funds	Balance 31.03.23
	£	£	£	£	£	£
General Fund	1,356,997	3,829,004	(4,215,964)	(204,623)	1,032,389	1,797,803
Unrestricted Fixed Assets	1,200,895	-	(2,844)	-	(1,198,051)	-
Total General Fund	2,557,892	3,829,004	(4,218,808)	(204,623)	(165,662)	1,797,803
Designated Funds :						
<i>Operational designated funds -</i>						
Strategy Delivery 2023-2027	4,546,819	-	-	-	(601,819)	3,945,000
Capital Expenditure Fund (formerly Reserves/Building emergency fund)	837,500	2,710	(99,690)	-	281,480	1,022,000
Futures Fund	921,505	-	-	-	(921,505)	-
Woodland Centenary Fund	1,500,000	-	-	-	-	1,500,000
	7,805,824	2,710	(99,690)	-	(1,241,844)	6,467,000
<i>Fixed asset designated funds -</i>						
NWT nature reserve historic cost	2,500,501	-	-	-	(2,500,501)	-
NWT freehold buildings and equipment cost	299,576	-	(69,145)	-	(230,431)	-
NWT Fixed Asset Designated Fund	-	-	-	-	4,138,438	4,138,438
Total Designated Funds	10,605,901	2,710	(168,835)	-	165,662	10,605,438
Total Unrestricted Funds	13,163,793	3,831,714	(4,387,643)	(204,623)	-	12,403,241

Norfolk Wildlife Trust

Notes to the Financial Statement for the year ended 31st March 2024 – continued

21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	-	5,100,537	9,684,125	14,784,662
Investments	-	3,912,414	-	3,912,414
Net current assets	3,300,452	793,052	2,730,501	6,824,006
	3,300,452	9,806,003	12,414,626	25,521,081

ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	-	4,138,438	9,716,102	13,854,540
Investments	-	3,607,362	-	3,607,362
Net current (liabilities) / assets	1,797,803	2,859,638	3,037,842	7,695,283
	1,797,803	10,605,438	12,753,944	25,157,185

22. COMMITMENTS UNDER OPERATING LEASES

As at 31 March 2024 the total future minimum lease payments under non-cancellable operating leases in respect of vehicles and property rents are set out below:

	Land and buildings		Motor vehicles	
	31.03.24 £	31.03.23 £	31.03.24 £	31.03.23 £
Operating leases which expire within one year	6,521	10,223	10,522	12,908
Operating leases which expire within two to five years	23,334	1,675	20,421	1,104
	29,855	11,898	30,943	14,012

23. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.03.24 £	31.03.23 £
Net income for the period (as per the Statement of Financial Activities)	363,896	(126,191)
Adjustments for:		
Depreciation	226,616	218,757
(Gains) / Losses on investments	(305,052)	204,623
Dividends, interest and rent from investments	(414,835)	(244,527)
(Increase) / Decrease in stock	(11,541)	29,395
Decrease / (Increase) in debtors	361,789	(1,182,972)
Increase in creditors	189,355	52,774
Net cash provided by / (used in) operating activities	410,228	(1,048,141)

24. PENSIONS

The group operates a defined contribution personal pension scheme managed by Aviva, to which eligible employees, the Trust and its subsidiaries make contributions. The cost of the group's contributions for the year to 31 March 2024 was £282,150 (2023: £228,482). There were outstanding contributions of £30,838 as at 31 March 2024 (2023: £nil) in respect of March contributions.

25. RELATED PARTY TRANSACTIONS

The Trust made various transactions with its subsidiary companies, Norfolk Wildlife Services Limited and Norfolk Wildlife Enterprises Limited during the period to 31 March 2024.

The Trust paid £1,205,027 (2023: £1,169,103) for monies taken at visitor centres, paid into the Trust's bank account and subsequently transferred to Norfolk Wildlife Enterprises.

The Trust purchased goods to the value of £9,236 (2023: £923) in the period from Norfolk Wildlife Enterprises. In addition, £6,000 of rent payments were collecting by Norfolk Wildlife Trust and passed to Norfolk Wildlife Enterprises.

The Trust paid for and recharged Norfolk Wildlife Enterprises £938,766 (2023: £785,039) for Payroll, VAT and other shared services during the period. The Trust charged a management fee of £5,735 (2023: £5,735) for the use of shared services.

At 31st March 2024 Norfolk Wildlife Enterprises owed the Trust £369,998 (2023: £303,799).

The Trust engaged Norfolk Wildlife Services to carry out consultancy work to the value of £16,831 (2023: £21,955) during the period.

The Trust paid for and recharged Norfolk Wildlife Services £275,557 (2023: £286,249) for Payroll, VAT and other shared services during the period. The Trust charged a management fee of £10,000 (2023: £9,996) for the use of shared services.

At 31st March 2024 Norfolk Wildlife Services owed the Trust £189,522 (2023: £127,710).

£5,000 (2023: £5,000) was made as an Investors in Wildlife corporate member by Smith & Pinching Ltd. Scott Pinching, Council member, is a Director of Smith & Pinching Ltd.

All Trustees are members of Norfolk Wildlife Trust and will have paid appropriate subscriptions. No Trustees made donations during the year (2023: £65 from one Trustee) to the Trust.

There were no other related party transactions in the year (2023: £46 was paid by Jennie ffrench-Constant, Council member, for clothing with an NWT logo and Norfolk & Norwich Naturalists' Society (NNN&S) paid £154 towards an award medal. Alice Liddle, Council member, is a Trustee of NNN&S).

26. CONTINGENT LIABILITY

Under an agreement entered into with the Environment Agency in March 2019, a wet reedbed is being created on 22 hectares of land known as Brendan's Marsh (formerly Bishops Marsh) at Hickling Broad & will be maintained as such over the 50 years to 31 July 2069. The costs of creating the reedbed and its ongoing maintenance are payable by the Environment Agency. In addition, the Environment Agency paid the Trust £283,500 in March 2019 for entering into the agreement to create the wet reedbed. Should the agreement be terminated before the end of the 50-year term, a sum will be repayable to the Environment Agency based on the unexpired portion of the 50-year term and the open market value of the 22 hectares of land as at the agreement termination date.

27. ANALYSIS OF NET DEBT

	01.04.23 £	Cash flows £	31.03.24 £
Cash at bank and in hand	3,653,192	(2,299,986)	1,353,206
Cash term deposits	2,715,192	1,968,310	4,683,502
Debt due after 1 year	-	-	-
Debt due within 1 year	-	-	-
Finance leases	-	-	-
	<u>6,368,384</u>	<u>(331,676)</u>	<u>6,036,708</u>

The Cash Flow Statement on page 34 shows cash and cash equivalents at the end of the reporting period to be £6,036,708 (2023: £6,368,384).

28. FINANCIAL INSTRUMENTS

The carrying amounts of the group's and the charity's financial instruments are as follows:

	GROUP 2024 £	GROUP 2023 £	TRUST 2024 £	TRUST 2023 £
Financial assets				
<i>Measured at fair value through net income/expenditure:</i>				
Fixed asset listed investments (note 15)	<u>3,912,414</u>	<u>3,607,362</u>	<u>3,912,414</u>	<u>3,607,362</u>

29. CAPITAL COMMITMENTS

The Trust had capital commitments at 31 March 2024 of £165,442 (2023: £nil) relating to property refurbishment costs.

30. POST BALANCE SHEET EVENTS

The Trust has no post balance sheet events relating to the period to 31 March 2024.

Norfolk Wildlife Trust

Notes to the Financial Statement for the year ended 31st March 2024 – continued

31. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - PRIOR YEAR POSITION

		Unrestricted Funds		Restricted Funds	Year ended 31.03.23
		General Funds	Designated Funds		
		£	£	£	£
	Note				
Income:					
Donations and legacies	2	1,985,066	-	1,012,662	2,997,728
Charitable activities	3	117,691	-	1,841,083	1,958,774
Other trading activities	5	1,323,317	-	-	1,323,317
Investment income including bank interest		244,527	-	-	244,527
Other income	6	158,403	2,710	119,983	281,096
Total income		3,829,004	2,710	2,973,728	6,805,442
Expenditure:					
Raising funds - charity activities	7	979,449	21,963	18,183	1,019,595
Raising funds - subsidiary trading activities	7	1,449,122	-	-	1,449,122
Charitable activities	8	1,790,237	146,872	2,321,184	4,258,293
Total expenditure		4,218,808	168,835	2,339,367	6,727,010
Net (losses) / gains on investments	15	(204,623)	-	-	(204,623)
Net (expenditure) / income		(594,427)	(166,125)	634,361	(126,191)
Gross transfers between funds	19,20	(165,662)	165,662	-	-
Net movement in funds		(760,089)	(463)	634,361	(126,191)
Reconciliation of funds:					
Total funds brought forward	19,20	2,557,892	10,605,901	12,119,583	25,283,376
Total funds carried forward	19,20	1,797,803	10,605,438	12,753,944	25,157,185

Accounts

Registered Company Number: 217338

Registered Charity Number: 208734

Norfolk Wildlife Trust

**Annual Report and Financial Statements
for the year ended 31 March 2023**

Norfolk Wildlife Trust

Contents

Page No:

3 – 26	Council's Report (incorporating the Strategic Report)
27 – 30	Report of the Auditor
31	Consolidated Statement of Financial Activities
32	Consolidated and Trust Balance Sheet
33	Consolidated Cashflow Statement
34 – 57	Notes to the Financial Statements

NORFOLK WILDLIFE TRUST

COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The Trustees of Norfolk Wildlife Trust, collectively known as Council, who are also directors for the purposes of company law, present their Annual Report and audited Financial Statements of the charity for the year ended 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 ; effective 1st January 2019).

Reference and Administrative details

Name: Norfolk Wildlife Trust

Company number: 217338

Charity number: 208734

President: Patrick Barkham

Vice Presidents: Michael Baker
Mary Dorling
Garth Inman
Jon Humphreys
Martin Shaw OBE
John Snape
Angela Turner

Members of Council:

Council members serving during the year and since the year end were as follows:

Alice Liddle (Chair)
John Sharpe (Vice Chair)
Jennie ffrench-Constant (Vice Chair)
Lyndsay Whiteman (Treasurer)
Jeff Price
Greg Beeton
Steve Cale (resigned 13 October 2022)
Andrew Clarke
Sam Collin
Kirstie David (appointed 24 March 2022 and resigned 1 December 2022)
Ben Garrod (resigned 21 June 2023)
Glenn Houchell
Rob Lucking
Scott Pinching
Sue Roe OBE

Reference and Administrative details (cont.)

Chief Executive: Eliot Lyne

Company Secretary: Marion Riches

Registered & Principal Office:

Bewick House
22 Thorpe Rd
Norwich
Norfolk
NR1 1RY
Tel: 01603 625540 Fax: 01603 598300
Email: info@norfolkwildlifetrust.org.uk
Website: www.norfolkwildlifetrust.org.uk

Auditor: Lovewell Blake LLP
Bankside 300, Peachman Way, Broadland Business Park,
Norwich NR7 0LB

Bankers: Barclays Bank plc
St James Court, Norwich NR3 1RJ

Close Brothers Treasury,
10 Crown Place, London, EC2A 4FT

The Co-Operative Bank plc
PO Box 250, Delf House, Southway, Skelmersdale WN8 6WT

COIF Charity Funds (CCLA)
St Alphege House, 2 Fore Street, London EC2Y 5AQ

Flagstone Investment Management
Clareville House, 26-27 Oxendon Street, London SW1Y 4EL

NatWest Bank plc
21 Gentleman's Walk, Norwich NR2 1NA

Santander UK plc
301 St Vincent Street
Glasgow
G2 5NT

Solicitors: Cozens-Hardy LLP
Castle Chambers, Opie Street, Norwich NR1 3DP

Principal insurers: Victor Insurance, 1 Tower Place West, Tower Place, London
EC3R 5BU

Norfolk Wildlife Trust
Council's Report (incorporating the Strategic Report) – continued

Investment Managers: CCLA Fund Managers Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

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

Schroder Unit Trusts Limited (Cazenove), 1 London Wall Place, London, EC2Y 5AU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document:

The organisation is a charitable company limited by guarantee, incorporated on 5th November 1926 and registered as a charity on 30th October 1963. The company was originally incorporated as The Norfolk Naturalists Trust; following the passing of a Special Resolution at the company's AGM on 24 October 2013 the company's name was changed to Norfolk Wildlife Trust.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up the directors are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees:

The Articles of Association provide for up to 12 elected trustees, an Honorary Treasurer and up to two co-opted trustees.

Any member of the Trust can put themselves forward as a trustee and nominations are considered each year at the AGM. Trustees retire at the end of their third AGM following their election and if eligible under the Articles of Association can seek re-election. The Trust aims to recruit trustees with a wide range of skills from which the Trust will benefit.

Trustee Induction & Training:

New trustees currently undergo an orientation meeting with the Chief Executive to brief them on their legal obligations under charity and company law, the work of Council and decision-making processes, the Trust Strategy and finances. Trustees are encouraged to visit Trust reserves and attend other Trust activities and events, as well as meetings with other regional Wildlife Trusts.

Organisational Structure:

Council meets formally four times a year and also meets twice a year for a strategic meeting and a Remunerations Group meets at least annually. In addition, a Finance, Audit & Risk Group meets up to four times a year. The Chief Executive reports to Council and directs and manages the day to day operations of the Trust. To facilitate effective operations the Chief Executive has delegated authority, within terms of delegation approved by Council, for operational matters.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) – continued

Charity Governance Code:

During the year, we continued to implement changes to our corporate governance arrangements to bring us closer to compliance with the Code in a way that befits a charity of our size, and the nature of our activities. The Council of Trustees has several sub-groups to advise it, namely Finance, Audit & Risk; Remuneration; Governance; and Nominations. Each has its own terms of reference which are reviewed regularly. The Nominations Group (which oversees the recruitment of trustees and other honorary roles) has an independent Chair, Andrew Barnes

Related Parties:

No member of Council had any interests in any contracts with the Trust or its subsidiaries during the year to 31 March 2023. Details of the Trust's wholly owned subsidiaries are shown in note 15 to the Financial Statements. The trading results of Norfolk Wildlife Services Ltd for the year to 31 March 2023 and of Norfolk Wildlife Enterprises Ltd for the year to 31 March 2023 are shown in note 10 to the Financial Statements.

Pay policy:

Senior staff pay is determined together with all other Trust staff as part of an annual salary review process. There is no automatic pay increase but salaries are reviewed against changes in the CPI and national pay settlement rates, benchmarking with similar organisations and changes in individual staff responsibilities and performance. Recommendations for pay increases are put forward by the Chief Executive in consultation with the Strategic Leadership Team and Human Resources Manager, for review and approval by the NWT Remunerations Group – comprising the Chair, the Treasurer and at least one other trustee. As part of the Trust's response to the cost of living crisis, there was also a mid-year salary review in 2022/23 which followed the same process as outlined above.

Risk Management:

Council has assessed the major risks to which the charity is exposed through the creation of a Risk Register. The Register is regularly reviewed and actions undertaken to mitigate as far as possible the major risks identified. Risks may be financial and non-financial, such as reputational risk to the charity.

The risks faced by the Trust remain largely similar from one year to the next but Council and staff remain vigilant because external, as well as internal, circumstances change.

The current major risks that the Trust is addressing are:

- The ongoing impact of the cost of living crisis – see section within the Financial Review of the year on page 19
- Delivering the new Business Strategy for the Trust which sets out the future strategic direction for the Trust and its subsidiaries
- Growing unrestricted income to cover the growth in unrestricted expenditure as the Trust's staffing and operations expand
- Uncertainty from the UK's exit from the European Union - in particular on future agri-environment grant funding and the regulatory landscape for conservation and the environment
- Ensuring robust Health & Safety systems and monitoring processes particularly surrounding our growing engagement activities and safeguarding requirements
- Ensuring the staffing complement and structure is fit for purpose in light of the ever growing demands of running the Trust's operations
- Investing in IT systems and equipment to ensure they are secure and fully support the ongoing development of the Trust's operations

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) – continued

Objectives and Activities

The objects of the Trust are set out in its Memorandum of Association. The principal activities for the year were in pursuance of the objects for which the Trust was formed, namely, to advance the conservation of wildlife and wild places in Norfolk for the public benefit and to advance the education of the public in the principles and practices of sustainable development.

Details of how the Trust has pursued its objects during the year to 31 March 2023 are contained in the Achievements and Performance section below.

The Trust agreed a new strategy in July 2022 which will start from 1st April 2023. The new Strategy is outlined in Plans for the Future on page 20.

Statement on Public Benefit

In the terms of the Charities Act 2011, the objectives of Norfolk Wildlife Trust fall within two definitions of charitable activity, “the advancement of environmental protection or improvement” and “the advancement of education”. On both counts, Norfolk Wildlife Trust provides benefits, irrespective of their financial circumstances, to members of the public, including children and young people, families and people with learning and physical disabilities. In particular the conservation of Norfolk’s wildlife and wild places benefits the public of Norfolk and visitors from beyond.

Council provides in this report and in the financial statements that accompany it a detailed discussion of Norfolk Wildlife Trust and its governance, objectives and activities, achievements and performance, a financial review and plans for future periods.

Within the Achievements and Performance section set out below there is significant information on the work carried out during the year and the services that were provided, and the public benefits thereof.

Statement on Fundraising Practices

The Trust is extremely grateful to all our financial supporters be they members, corporate sponsors, or donors. As a responsible charity, we are proud of our code of conduct and our resulting record in protecting our members’ details.

The Trust continues to ensure that its fundraising practices are respectful, honest, open and accountable to the public. We are guided by the Institute of Fundraising Code of Practice, are registered with the Fundraising Regulator, and comply with the General Data Protection Regulation. We have a GDPR “Champion” working group and training programme within the organisation to deliver a best practice approach to data protection.

In line with guidelines and regulation, we monitor fundraising activities carried out on our behalf ensuring any professional fundraising undertaken follows written procedures and that fundraisers are trained and kept informed of fundraising standards. Our use of such fundraising is kept to a minimum with the majority undertaken by staff and volunteers who are part of the Trust. Fundraising by others in the community is monitored by NWT staff and we will decline any fundraising we consider inappropriate to our objects or environmental ethics statement.

We protect vulnerable people and others through written guidelines for fundraising and by adhering to the Fundraising Code of Practice.

Most importantly we seek to develop good and respectful long-term relationships with our supporters such that we know when we may ask for their financial support appropriately.

STRATEGIC REPORT

Achievements and Performance

From the Chair

It is such a pleasure to share our successes over the last year. At a time when the nature crisis can feel overwhelming, the work we do to enhance and protect Norfolk's wildlife and connect more people with nature provides such hope. None of it would be possible without the support of our members and partners, without the dedication and expertise of our staff and volunteers, and the generosity of our donors – we are incredibly grateful.

At this challenging time for wildlife, we must work together to make our voices heard. We formed an alliance with environmental organisations including the Woodland Trust and Friends of the Earth to campaign against the proposed Norwich Western Link. We also joined the UK Wildlife Trust movement to speak out about the impact of Government announcements on planning policies, and farmland subsidies on Norfolk's wildlife and wild spaces.

We continued to focus on creating connections and inspiring people to care for and act on behalf of nature. Our Norfolk Claylands Wilder Connections project is a brilliant example. We worked with conservationists, landowners and local communities to connect patches of fragmented wildlife habitat across parts of South Norfolk. Another excellent example is our innovative community-focused approach to the design of NWT Sweet Briar Marshes.

Throughout this report, we refer to our new strategy – *A Wilder Norfolk for All*, to be launched later this year. It is an ambitious framework which sets out our vision, mission and key goals, underpinned by detailed action plans. In anticipation of the implementation of the strategy and in readiness to tackle the challenges ahead, we have built up financial reserves. We will now be investing money from those reserves in delivering the strategic goals and in strengthening the Trust's ability to meet them. This has also meant a focus on building a strong leadership team and investing in systems to achieve the most efficient ways of working.

I am confident and excited about how much more we can accomplish together for Norfolk wildlife – thanks again for your support.

Alice Liddle, Chair of Trustees

Our year in numbers

- 37,000 members – the highest in the Trust's history
- 1,380 volunteers help to protect wildlife (1,100 in 21/22)
- 43,500 volunteering hours (32,500 in 21/22)
- We welcomed 150,000 visitors to our Visitor Centres (180,000 in 21/22)
- 37 churchyards improved for wildlife with our help and advice

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

- 70 County Wildlife Sites offered advice on managing land for wildlife
- 161 planning applications examined
- 4,000 + school children connected with nature
- Over 600 events helped people get closer to nature
- 96 local corporate Investors in Wildlife
Six new this year
- 3,000 new followers across our social media channels

Nature reserves for people and wildlife

With many thousands of visitors each year, our nature reserves act as our heartlands, important stepping stones on our journey towards A Wilder Norfolk.

Our new 90-acre Norwich nature reserve **Sweet Briar Marshes** began to take shape this year. We were able to buy this wonderful urban wild space with the generous match-funding support of project partners, Aviva.

We can now conserve and restore valuable ecological habitats and biodiversity, but importantly the reserve's city location also meets our ambitions of inspiring people from all backgrounds to act for nature and providing easy access to green space. Urban nature reserves and their collaborative management are critical to the vision of our emerging strategy – 'to create more space for nature to thrive and inspire more people to take action for nature.' We formed a new urban reserves team to help us achieve this ambition.

We also expanded our **grazing team** in order to grow this important area of work. Grazing plays a vital role in maintaining habitats, allowing a whole range of plants, insects, birds, reptiles and mammals to flourish.

Fifteen Dartmoor ponies joined our herd, grazing heathland for conservation on sites we manage on behalf of Forestry England, under the Brecks Heath Partnership, and our own nature reserves including **East Wretham Heath**. As selective grazers, the ponies can create a rich variety of different types and species of vegetation, preventing delicate species from becoming shaded and overgrown.

A new summer beach warden post at **Holme Dunes** will further our efforts to protect beach-nesting shorebirds. This extra support, alongside our wonderful beach volunteers, contributed to an encouraging year for ringed plovers with 13 pairs fledging six chicks – a sustainable population should fledge 50% of its total, so we are almost on target. In addition, nine pairs of little terns fledged six chicks. Our beach warden post was made possible thanks to funding from the Borough Council of King's Lynn, West Norfolk Habitats Monitoring and Mitigation Fund and the ENDURE sand dunes project led by Norfolk County Council.

To investigate ways to better protect vulnerable beach-nesting birds at Holme Dunes, this year we carried out an extensive consultation with the local community around access for dogs at the site.

We were pleased to receive responses from over 1,700 people, and to learn that the majority of respondents understood the issues and are in favour of some further restrictions being put in place. We will use all that we discovered to work with partners and landowners, including the Norfolk Coast Partnership, to explore a coast-wide approach to supporting vulnerable species including ringed plover, little tern and oystercatcher from 2024.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

Creating, restoring and enhancing habitat forms a huge part of conservation work on our reserves.

Funds received from the Government's Rural Payment Agency as part of our Countryside Stewardship agreements enabled a range of conservation management to benefit specialist plants and invertebrates throughout our reserves. This included scrub removal around neglected pingos and creation of scrapes.

Restoration work on Pat's Pool at **Cley and Salthouse Marshes** resulted in good numbers of ducks and waders throughout the winter, including up to 25 pintail and goldeneye. Avocets nested on the newly restored islands. Work was carried out to re-profile the edges of several scrapes and dykes to provide favourable habitat for bitterns, which bred again this summer after an absence of several years.

Wading birds were quick to make use of the newly created peat pools at **Roydon Common** with woodcock, jack snipe and lapwing all recorded bathing and drinking at the pools.

Creating perfect pond conditions for one of two original heathland populations of natterjack toads took place at **Syderstone Common**, resulting in three strings of spawn laid in one of our predator-free nursery ponds, which turned into several thousand tadpoles – and many hundreds of toadlets! Site management elsewhere on the reserve promoted a diverse range of wildflowers resulting in the first record of early Colletes bee, a recent colonist of Norfolk.

A newly created platform among the trees at **Ranworth Broad** was the subject of huge excitement in Spring 2023, when a male osprey was spotted displaying and calling in our strategically placed artificial nest site. Eventually a female arrived, providing hope for the first osprey breeding success in East Anglia for over 250 years.

We had a wonderful first year at our newly purchased **Arable Plant Reserve** at **Weeting Heath**. Here we aim to maintain habitat in the Norfolk Brecks for the rapidly disappearing flora of arable fields. The nationally threatened fingered speedwell has thrived with 1.8 million plants recorded – the highest on record.

Thanks to money from the National Lottery Heritage Fund through the Brecks Fen Edge and Rivers Landscape Partnership we continued our work to restore ghost pingos across the Brecks. We excavated a further five Ice Age ponds at **Watering Farm**, which have been colonised by water violet – a plant likely to have been present in the dormant seedbank. Our work at Watering Farm will help to extend this unique habitat, which helps to buffer the existing sensitive habitats of **Thompson Common**, creating even more space for special Brecks wildlife.

Our **Foxley Wood** enclave project aims to return nearly five hectares of adjacent agricultural land back to ancient woodland. Thanks to a partnership with PSH Environmental who are contributing both financially and practically, native scrub and woodland wildflowers are already recolonizing the enclave. Staff from PSH brought heavy machinery on site to reprofile essential drainage and run-off pools, while school groups and volunteers lent a hand by planting seeds gathered from the existing ancient woodland. We also created new basking areas for invertebrates and reptiles.

Visitors and reserve staff alike enjoyed some wonderful conservation successes this year. At **Trinity Broads**, bitterns bred for the first time, and we regularly saw six to eight great white egret and a good number of overwintering ducks, including rarities such as smew and red-crested pochard. The broads and their margins are owned by Essex & Suffolk Water and managed in partnership with Norfolk Wildlife Trust, alongside others.

In the Brecks, **Weeting** and **Hockwold Heaths** had a great year with five pairs of stone curlews fledging seven chicks – above the productivity needed to maintain a stable population. Long-eared owls bred again at Hockwold and there was a new pair on Weeting Heath – both fledging three chicks each.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

Bridging the gap for wildlife and people

A newly installed bridge over the River Whitewater between **Beetley Meadows** and **Hoe Rough** will make it easier to move cattle vital for conservation grazing, as well as improving access for visitors. The bridge was funded from a Biffa Award through the Landfill Communities Fund. Biffa's support has also enabled us to erect new livestock fencing, create several new adder hibernacula and plant five native black poplar saplings, bolstering the UK's small population of this rare species.

With additional funding from a Biffa Award Platinum Jubilee grant, we have also undertaken scrub clearance and grassland mowing to improve Beetley Meadow for scarce plants such as marsh lousewort, bog pimpernel and green-winged orchid. The project, which is now complete, also established a trail allowing visitors to enjoy both sites all year round.

Natural England/Natural History Museum UK Barcode of Life (UKBoL) project visited **Weeting Heath** to collect spiders for a DNA barcoding project. Several nationally rare and scarce species were recorded but most exciting was the nationally rare spider *Mastigusa macrophthalma*, constituting the first record for Norfolk.

A shared vision for Sweet Briar Marshes

In September 2022, thanks to the generosity of members and supporters, we were delighted to take ownership of Sweet Briar Marshes.

Since then, we have conducted baseline ecological surveys, established a team to oversee the site, and worked with the local community to forge a joint vision for our newest Norfolk nature reserve.

Over a thousand people shared their views about what they wanted from the reserve at local community engagement sessions, as well as via an online survey.

The community feedback we gathered will help inform the emerging masterplan for the site and surrounding area, which will be subject to further public and stakeholder engagement later this year.

The intention is that Sweet Briar Marshes will open before the end of 2023, although work to fully complete the vision for the reserve will continue over the next few years. We can't wait to share this precious wild space.

Illustrated highlights

Hickling attracted several unusual birds including white-tailed plover, Eleonora's falcon, Caspian terns, red-footed falcons and glossy ibis. Bitterns and cranes continued to breed

Silver-studded blue butterflies continue to increase at Buxton

A spring hoopoe visited Hockwold, staying two days and proving a major attraction for visitors. This was the first hoopoe here since 1992

The short barred grey marble moth was recorded at Cranberry Rough – the first county record since the 1800s.

Spoonbills returned to the heronry on our neighbour's land and were regularly seen feeding at Cley Marshes

There have been regular sightings of the purple emperor butterfly in five of our woodland sites

NTW landholdings cover almost 5,000 hectares

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

A nature recovery network for Norfolk

At a time of crisis for nature, it is vital that we manage more land more actively for nature by restoring and connecting priority habitats across the county.

From the Brecks to the North Norfolk coast, we worked in collaboration with partners, landowners, our communities and volunteers to make a positive difference for wildlife throughout Norfolk.

Our completed **Norfolk Claylands Wilder Connections** project, which supported communities to improve connectivity of habitats across key parts of South Norfolk, is a perfect example of how by working together we can achieve strong and connected recovery for nature across our county.

Networks for Nature is intended to address the impacts of the UK's major road network on our wildlife. Over the past year, we have improved a number of sites for wildlife thanks to this multi-million-pound, UK-wide programme established by The Wildlife Trusts and funded by National Highways.

We conducted research into the impact pollution from the nearby A47 may be having on the wild inhabitants of **East Winch Common**. At **Silfield Newt Reserve** we carried out newt surveys, cleared scrub, as well as creating and restoring ponds as essential habitat for great crested newts. Working in partnership with the landowners, we installed fencing and will be reintroducing grazing at **Scarning Meadow** – a County Wildlife Site in the heart of Dereham.

In addition, we are carrying out feasibility work to explore whether any of the bridges over the A47 and A11 that do not carry public roads could be converted into green bridges, offering safe crossing points for wildlife.

Next year, Networks for Nature will see us creating new areas of open water on Scarning Fen and Potters Fen, enabling pockets of wildlife-rich mire to develop over time.

County Wildlife Sites (CWS) are key to our nature recovery work, providing vital habitats and stepping stones for wildlife across the county. We offered advice on over 70 sites detailing how to bring the land into the best condition for wildlife, as well as re-surveying 30 existing CWS – up to date records help us provide accurate advice and can guide our responses to development proposals. Part of this work involves working in partnership with Norfolk County Council to maintain and protect 112 Roadside Nature Reserves, as well as expand the roadside nature reserve network. Roadside verges often contain the last remnants of ancient meadow flora, so are vital in restoring biodiversity.

*There are now over **1,384** County Wildlife Sites covering nearly 16,000 hectares of fen, heath and woodland*

Volunteers surveyed 37 churchyards as part of our **Churchyard Conservation Scheme**. This work is carried out by our 14-strong team who head out across the county to record plants and other wildlife. Information gained is sent to churches with advice on future management. Requests for these survey visits are increasing as word gets out about the importance of Norfolk churchyards in creating corridors for nature, and the meadow species such as meadow saxifrage and wild clary that grow here.

We also investigated the potential for peatland restoration across seven sites in West Norfolk as part of **the Fens East Peat Partnership (FEPP)**. Funded by the Government's Nature for Climate Peatland Discovery Grant Scheme, the project aimed to analyse the state of peat on sites across Cambridgeshire, Lincolnshire, Norfolk and Suffolk and explore how these areas might be restored. Feasibility work has been undertaken (including assessing peat depth and condition and the installation of hydrological monitoring equipment), and initial design proposals developed for all seven sites.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) – continued

We stepped up our **marine nature recovery work**, including engaging with partners on the protection of Cromer Shoal Marine Conservation Zone, speaking up for nature in marine planning and organising beach cleans at Cley. We recognise the need to invest in this vital area of work and will be recruiting additional team members to help us.

Speaking up for nature together

Norwich Western Link

We continued to fight the proposed Norwich Western Link development on the grounds of its catastrophic impacts on a wildlife-rich landscape, home to the UK's largest barbastelle bat super-colony.

To maximise our impact, we formed a wider alliance with environmental organisations including Stop the Wensum Link, CPRE, Friends of the Earth, the Woodland Trust, Norfolk Rivers Trust and Norfolk and Norwich Naturalists' Society.

Together, we sent an open letter to Councillor Andrew Proctor, in objection to the road. We responded to the pre-application consultation and launched a joint petition and a public e-action to support others in sharing their objections to the development during the consultation period. We were pleased to encourage 1,482 people to take part in our e-action and **over 15,000 people have signed our petition to date**.

Central to our case against the road is research being carried out by Dr Charlotte Packman, an experienced conservation scientist who has studied barbastelles in Norfolk for over a decade. We employed Dr Packman to enable her to publish her findings, which spotlight the critical importance of Norfolk for this very rare bat and demonstrate that the Norwich Western Link would spell disaster for its survival.

We continued to raise concerns about the ecological impacts of the development with Norfolk County Council and the Department for Transport. We were pleased to learn that Natural England has added the Wensum Woodlands, found on the proposed route of the road, to a list of sites being considered for designation as Sites of Special Scientific Interest.

Centre Port

When we heard of Centre Port's plans for a tidal barrage on The Wash, we joined forces with partners including Lincolnshire Wildlife Trust, RSPB, Wildfowl & Wetlands Trust and Wild Ken Hill. Together, we urged the developer and project investors to re-think this proposal, helped raise public awareness of the catastrophic impacts on nature that would result from a barrage in this location, and built an alliance that will continue to fight to protect The Wash and its wildlife.

Defend Nature

Into autumn, we joined the UK Wildlife Trust movement in raising our grave concerns about the impact of Government announcements on planning policies and farmland subsidies on Norfolk's wildlife and wild spaces. We sent a joint statement to the media, in partnership with Norfolk-based conservation organisations and landowners, and invited the public to take part in e-actions addressed to their local MPs.

Landscape scale success – connecting the South Norfolk Claylands

Over the past 18 months we have delivered our ambitious Norfolk Claylands Wilder Connections project, funded by DEFRA's Green Recovery Challenge Fund, across targeted parts of South Norfolk. The project's focus has been on ecological connectivity: stitching together the fabric of the countryside, linking sites through the restoration of ponds, hedges, woods and associated grassland.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) – continued

The dedication of volunteers, local people and project staff, and the engagement of land managers, have together led to many successes: not just in practical delivery, but also in improved understanding of the landscape and in the provision of resources to underpin future action for wildlife.

This is not the end of the story. In the context of our new strategy we plan to build on the project's legacy, continuing to restore this fascinating but undervalued South Norfolk landscape.

- Project work undertaken on over 20 landowner sites.
- 6 km of hedges, including 24,000 saplings, planted or restored
- More than 50 ponds restored
- 15 hectares of grassland enhanced
- Over 500 trees planted.
- More than 100 volunteers engaged in practical tasks and surveys
- Over 50 events delivered, including training workshops, roadshows, conferences and guided walks

Inspiring people to take action for wildlife

To protect and restore wildlife in the face of joint biodiversity and climate crises, we must inspire as many people as possible to care for and act on behalf of nature. We are hugely grateful to have so many members, volunteers and supporters helping us achieve this vision. We couldn't do it without you.

Our membership figures are steadily growing with a record-breaking 37,000 members at the start of 2023 – the highest in the Trust's long history. Our volunteer numbers jumped too, with a total of 1,380 people giving up their time to support our work. From beach cleans and guided walks, to supporting teams at our HQ in Norwich, the work our volunteers do supporting wildlife and connecting people to nature across Norfolk make a huge difference.

Our engagement team had another fantastic year bringing wildlife closer to communities of all kinds, schools and young people – and inspiring new audiences and the next generation of Norfolk nature enthusiasts.

Nextdoor Nature is all about enabling urban communities to act for nature where they live. Supported by the National Lottery Heritage Fund to mark the Queen's Jubilee, Nextdoor Nature is being run in all 46 Wildlife Trusts around the country. We are focusing on the community surrounding Sweet Briar Marshes in the west of Norwich. We worked with residents in a sheltered housing association to plant a wildflower meadow and dig two mini ponds in their grounds and planted pollinator patches with The Friends of Sloughbottom park, as well as other nature-focused initiatives. Support from Norwich City Council has been invaluable in helping us connect to local community groups and residents.

We also completed our three-year long **Common Ground Youth Heritage** project, led by the Norfolk and Norwich Festival which enabled young people aged 13-25 in the east of England to develop new approaches to heritage interpretation.

It was a year of new initiatives for our education team – a 'nature jobs' careers fair at Sheringham High School, which attracted people from all over the county, and the formation of our **Wilder Wardens** practical conservation group for young people at Hickling Broad.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

We also launched **Wilder Communities**, a series of workshops aimed at encouraging individuals and communities to champion nature. Activities included skill-sharing days and workshops on how to get funding for a wildlife project.

Working with Norfolk Coast Partnership, we ran a suite of **ecological workshops** in the Norfolk Coast Area of Outstanding Natural Beauty. The workshops enabled participants to develop the knowledge to become stewards of their local environment, plus communities could apply for small grants to aid this work.

We were pleased to welcome six new corporate **'Investors in Wildlife.'** We extend tremendous thanks to all our business partners who continue to support us so generously through subscriptions, sponsorship, donations and money raised through sales, such as Lisa Angel and Vine House Farm.

With the support of Aviva matching £300,000 of public donations pound for pound, **Sweet Briar Marshes Appeal** was the fastest concluded in NWT history – and plans for our new Norwich nature reserve are well underway. In addition to generous financial support, a record 301 Aviva staff spent over 2,100 hours volunteering on our reserves.

Fundraising across our communities continued through collections, sponsored challenges and honouring loved ones through donations in memory. This year was the first time we've been involved with the Blickling Half Marathon. We had four runners take part in the autumn marathon raising a fabulous £777 in total between them.

Illustrated highlights

- Over £4,000 received through collection box donations
- Nearly £30,000 kindly donated in memory of friends and loved ones
- Over £650,000 received through legacy donations

Sweet Briar Appeal

Our Sweet Briar Marshes Appeal raised £600,000, allowing us to buy 90 acres of precious wilderness in the west of Norwich. It was made possible thanks to amazing support from project partners Aviva, The Geoffrey Watling Charity, The Paul Bassham and Leslie Mary Carter Charitable Trusts alongside others, and with generous public donations.

Our public appeal was generously match-funded by Aviva to a value of £300,000, so every penny worked twice as hard.

Thorpe Marshes: connecting with the local community

December 2022 saw the completion of this five-year National Lottery Heritage funded project in the Water Mills and Marshes Landscape Partnership Scheme, at our first urban nature reserve, **Thorpe Marshes**.

Over the five-year project period, we organised monthly guided walks, volunteer work parties, local community days, pond-dipping sessions over the summer months, and worked with local schools. The pandemic stopped many of these activities, but in the final year we were able to get things going again and share everything that Thorpe Marshes has to offer.

We celebrated the final year at Thorpe Marshes with a successful week-long Walks Festival, and a very well attended Family Fun Day. We also hosted two visits with New Routes – a Norwich-based charity supporting

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) – continued

refugees, asylum seekers and isolated migrants, and over the course of the year were able to develop a strong relationship with one local school in particular, Hillside Avenue Primary School.

Wilder Wardens

We launched our first ever youth group, Wilder Wardens, a monthly practical conservation group for young people, currently based at Hickling Broad.

The purpose of the group, which is led by education and reserve staff, is to provide young people with opportunities to sample what it is like to be part of the team which manages our nature reserves for Norfolk's special habitats and wildlife. Tasks include scrub clearance, visitor infrastructure maintenance, and wildlife surveying.

The group has also shared lots of things they would like to do and learn about, which we plan to incorporate into sessions.

The creation of this group marks the start of NWT's comprehensive youth engagement offer, which is significant for young people in Norfolk, NWT as an inclusive organisation, and for the future of Norfolk's wildlife and wild spaces.

Illustrated Highlights

- 133 school and education visits
- Over 70 family events, engaging with over 1,000 children

Connecting everyone with nature

Restoring nature at the scale and speed required to heal our ecosystems and secure a thriving future for wildlife and people requires inclusive, welcoming and growing communities who are connected to, inspired by and acting together for nature.

As our newly instated Equality, Diversity and Inclusion (EDI) commitment and policy demonstrate, we want to be a Wildlife Trust that is open to everyone – a key focus in our emerging new strategy.

Much of our work this year has been about widening access to nature and welcoming audiences who are new to us. We have had an EDI Officer in post over the past year who has driven forward this important area of work. They have identified some key actions that we can take on our journey towards becoming a truly inclusive organisation.

The focus of our collaborative approach to the design of Sweet Briar Marshes and Nextdoor Nature is to reach urban communities who may feel disconnected to the natural world, or who have historically experienced systemic barriers to accessing nature.

We established collaborative and consultative relationships with local groups such as Inclusive Norwich, a disability advocacy group and Queer Birders Norfolk, a collective for LGBTQ+ bird lovers.

We are working on developing a new youth engagement framework which aims to provide meaningful activities and career opportunities for young people aged 13 plus. We arranged GCSE and A-level work experience across our organisation, as well as our first careers fair and **Wilder Wardens** group. We are looking forward to developing this further to incorporate a youth voice into our work.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) – continued

We ran two visits to **Ranworth Broad** for people living with dementia and their carers and facilitated two visits to **Thorpe Marshes** for New Routes – a Norwich-based charity supporting refugees, asylum seekers and isolated migrants. We also looked at how our events could be more welcoming to all, such as running inclusive rock-pooling sessions.

Visitor Centres

Our five Visitor Centres offer us the chance to share with you what we feel about wild species and wild places and our passionate commitment to restoring Norfolk's landscape for wildlife, people and our environment.

Visitors can expect a wilder welcome at **Ranworth Broad** thanks to our Discovering Ranworth project which began this year. Recent enhancements included new wildlife habitat, the installation of a wheelchair-friendly wildlife hide, improved facilities and new signage, with more to come next year.

We improved the visitor experience at **Holme Dunes** by resurfacing the access road, making for a smoother drive up to the reserve. We also supported Norfolk County Council in carrying out repairs to the boardwalk, reinstating a route from the local village of Thornham and making it accessible to wheelchair users. A series of benches created along the route offers new 360-degree views of the reserve.

Thanks to the inclusion of posts and ropes along sections of the route, visitors are guided to stay on the path, helping to protect the sensitive dunes that are home to rare and vulnerable coastal wildlife and plants.

All three of our boats at **Hickling Broad** are now fully electric – making a trip down Hickling Water Trail even more tranquil. The new engines were installed by Cox's Boatyard, an NWT investor in Wildlife. The introduction of electric engines has been made possible largely by a grant from the People's Postcode Lottery and supports our sustainability strategy.

Over 7,000 visitors enjoyed boat trips at Ranworth and Hickling Broads.

Review of Financial Position for the year to 31st March 2023

As noted in the report from the Chair on page 8 the Trust has had many successes again this year.

The Statement of Financial Activities on page 31 for the year to 31 March 2023 shows a deficit in the financial year of £126,191 (previous year surplus of £419,009). Income for the year was over £6,805,442, an increase of £882,245 on the previous year. Expenditure of £6,727,010 was £1,081,236 more than the previous year. The main aspects of the income and expenditure for the year are set out below.

The year on year increase in the Trust's income was largely attributable to the Sweet Briar appeal totalling £570,722 in this year, which enabled us to purchase the land at Sweet Briar marshes, and the donation of £283,000 for land purchase at Hickling.

The Trust received £651,885 in legacy income (£966,911 in 2021/22) for which we are extremely grateful. The majority of this money has been designated for essential and long-term strategic developments, with the balance used to help fund essential operating costs in the year.

Membership subscriptions rose by £92,348 to £787,771 in the year ended 31 March 2023, with the Trust reaching its highest ever number of members at over 37,000 at the start of 2023.

Overall grant income of £1,835,123 remains similar to the previous two years. The largest component of grant income, with over £1,552,396 received, was from agri-environmental grant schemes.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) – continued

Other grant income included £114,698 from the National Lottery Heritage Fund – of this amount £95,000 was for the second and final year of our Claylands Wilder Connections project (see page 14 for more information on this project).

NWT's expenditure in the year was £6,727,010, which included charitable activity spend of £4,258,293 (£577,428 more than the previous year) due to the fluctuating nature of project activity, fundraising and publicity spend of £667,523 and recruitment and servicing of membership costs of £352,072. The balance of £1,449,122 relates to the separate operational costs of the Trust's two trading subsidiaries.

For every £1 spent by the Trust, 81p was directly related to its charitable activities, which compares well to other charities of our size.

The Balance Sheet on page 32 shows the assets and liabilities of the Trust as at 31 March 2023 with overall net assets reducing by £126,191 over the year.

The Trust made one significant land purchase in this year of Sweet Briar marshes for £372,920, following a large appeal, with match-funding support from our partners, Aviva.

The Trust's investments are shown in note 15 and were valued at £3,607,362 at the year end. The unrealised decrease in value of investments amounted to £204,623 however income of over £103,000 was received during the year. The Trust added monies into the portfolio totalling £583,750, split £249,750 into Sarasin and £334,000 into a new fund manager Cazenove.

The large increase in debtors (amounts owed to the Trust) reflects an increase of over £660,000 in grant monies owed to the Trust year on year - mainly through delayed grant payments in respect of the agri-environment grant schemes. Amounts due from legacies also increased by £438,027 year on year. Both these areas of debtors fluctuate significantly year on year with little influence able to be applied by the Trust in their timings.

The results from the Trust's two trading subsidiaries are shown in note 10.

Norfolk Wildlife Services Ltd, the Trust's ecological consultancy company, continued operating as normal throughout the year although generated a £1K profit after reporting a healthy profit of nearly £51,000 in the previous year. The main contributing factor to the fall in profits is the mix of work carried out in the year, which yielded a much lower margin overall. The company has reviewed its approach to tendering and along with excellent relationships with a number of companies, including Anglian Water, the future prospects for the company continue to be positive.

Norfolk Wildlife Enterprises Ltd ('NWE') saw an increase in income of 3.5% in 2022/23 to just over £1m, despite the reduction in visitor footfall of 29% at Cley and 12% at Hickling over the previous year. Expenditure rose by 11.6% however, reducing the gross profit to £79K from £141K in 2021/22. The cost of living crisis impacted the operation with significant pressures on electricity costs and the additional pay increase made to staff during the year. The company made a loss of £126,810 compared to a profit of £26,267 in the previous year.

As set out in note 10, NWE carries out the collection of various funds through the visitor centres on behalf of the Trust, such as membership subscriptions, donations and gift aided entry tickets, and this income totalled over £96,774 in the year. As such these funds are included in the Trust's accounts thereby reducing NWE's turnover and profit accordingly.

The Trust continues to be in a strong financial position and has completed the development of its next Strategy. This Strategy includes future land restoration, as well as expanding our other charitable activities

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) – continued

such as engagement work. As shown in note 20 the Trust has set aside £3,965,000 to help fulfil the aims of this new Strategy, which will take the Trust forward to its centenary in 2026 and beyond.

Impact of the Cost of Living Crisis

Since late 2021, the UK has experienced a fall in disposable incomes, referred to as the 'cost of living crisis'. This has been seen in high inflation across many goods and services.

The Trust and its subsidiaries have felt the effect of high inflation in a number of areas:

- Pressure on pay costs through an interim pay award during the year, to address some of the pressures felt by staff
- Increased utility costs, mostly electricity
- Fuel costs increases
- General goods and services cost increases in items such as timber for fencing and boardwalks as well contractor cost increases for those engaged to support our reserves staff in land management.

Financial Reserves Policy

Council has an agreed policy in respect of the level of financial reserves held, following guidance issued to all charities by the Charity Commission. The policy is to provide a general reserve based on six months Trust staff costs (excluding project funded staff). This policy is in keeping with our long-term responsibilities as an employer and landowner and helps us to respond to unforeseen expenditure requirements, potential loss of funding and new developments. This policy is reviewed annually.

As at 31 March 2023, the charity's funds totalled £25,157,815. Of these funds, £12,753,944 were restricted and £12,403,241 were unrestricted.

Restricted funds incorporate £9,716,102 of monies relating to the historic cost of nature reserves and other fixed assets and £3,037,842 of restricted funds intended for various uses within the Charity's operational objectives.

Unrestricted funds of £12,403,241 incorporate £10,605,438 of designated funds and a general fund of £1,797,803 representing the 'free' reserves.

As noted above, the aim of the financial reserves policy is to have a general fund reserve equivalent to six months of Trust staff costs (excluding project funded staff) which amounts to £1,794,000.

Against this Financial Reserves Policy target of £1,794,000, this means the Trust is above target by £3,803.

Principal Funding Sources

During the year to 31 March 2023, 44% of the Trust's income was income from donations and legacies, which also consisted of sponsorship, membership subscriptions and related gift aid claims. In addition, 27% of the Trust's income comprised grants received for specific activities, which are detailed in note 4.

Investment Policy

The Memorandum of Association permits the Council to invest in such assets as it sees fit. The Trust has an investment portfolio and the position at 31 March 2023 is shown in note 15.

Council has approved an investment policy for the Trust based on an enhanced ethical approach, avoiding investments in companies with unacceptable environmental, social and governance behaviour and having regard to ethical stances reflected in the Six United Nations Principles for Responsible Investment.

Plans for the future

2023 will be the year we officially launch our new strategy – *A Wilder Norfolk for All*. It is a bold and ambitious plan. And that is because the crisis facing our natural world is unprecedented. We know that thriving nature supports our wellbeing, mitigates global and local climate impacts such as flooding, and underpins the prosperity of Norfolk's farming and tourist economy. So, whilst our strategy builds on the incredible achievements of the last 97 years, the scale of the nature crisis we face means we need to adapt and change; to do more.

The achievements contained in this report highlight what we're doing right – inspiring hundreds of people to act for nature at our outreach sessions, events and reserves, achieving landscape scale change across Norfolk, conserving key species, being more inclusive – the list goes on.

But there are still areas where we need to be better. We need to better understand the difference our work makes through a more rigorous monitoring framework. We need to do more to reduce our own carbon footprint to meet our 2030 net zero challenge. And we need to bring in more support to fund these greater ambitions. *A Wilder Norfolk for All* tackles these areas head on and provides solutions.

Our vision is that Norfolk nature is abundant, thriving and valued. At its heart this is a vision for the future of Norfolk which will underpin our future environmental as well as social and economic prosperity. To achieve nature recovery in Norfolk, we must create more space for nature, but also encourage more people to act for nature. And all of us at the Trust must become leaders for nature: great collaborators and influencers, working relentlessly across the county to share our vision and make it a reality.

Responsibilities of Council

The Council (who are also directors of Norfolk Wildlife Trust for the purposes of company law) are responsible for preparing the Council's Report (including Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Council to prepare financial statements for each financial year. Under company law the Council must not approve the financial statements unless it is satisfied that they 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 or expenditure, of the charitable company for the year. In preparing these financial statements, the council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Council is responsible for keeping adequate 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. Council is 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.

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

Norfolk Wildlife Trust
Council's Report (incorporating the Strategic Report) – continued

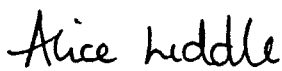
Members of Council

Members of Council, who served during the year and up to the date of this report, are set out on page 2. In so far as Council is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- Council has taken all steps that it ought to have taken to make it aware of any relevant audit information and to establish that the auditor is aware of that information.

This report incorporating the Strategic Report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in January 2019).

Approved by Council on 20 July 2023 and signed on its behalf by:



A. HIDDLE
Chair

Norfolk Wildlife Trust would like to thank the following supporters in 2022/2023

Grants and Charitable Trusts

Charitable Trusts and Grant Giving Organisations supported NWT through valuable regular contributions towards core activities and project funding including: habitat conservation as part of the Norfolk Claylands Wilder Connections and Lost Ponds: Reinstating Ghost Pings and enabling people to take action for wildlife with our Nextdoor Nature initiative.

Anglian Water - Invasive Species Fund
Biffa Award
Constance Mary Paxton Charitable Trust
Environment Agency & Natural England - Investment Readiness Fund
Essex & Suffolk Water - Branch Out Invasive Non-Native Species Fund
Farming in Protected Landscapes Programme
The Geoffrey Watling Charity
Green Recovery Challenge Fund
National Highways - Network for Nature
National Lottery Heritage Fund - Brecks Fen Edge & Rivers Landscape Partnership Scheme
National Lottery Heritage Fund - Nextdoor Nature, through the Wildlife Trusts
National Lottery Heritage Fund - Water, Mills & Marshes Landscape Partnership Scheme
Paul Bassham Charitable Trust
Postcode Lottery
Privy Purse
Ranworth Trust
Robert's Woodland Trust
Saxham Trust
West Norfolk Habitats Monitoring and Mitigation Fund

Discovering Ranworth Broad

Bure Valley Conservation Group
Children and Nature fund
Essex & Suffolk Water
Norwich Freeman's Charity
Ranworth Trust
and other generous supporters

Sweet Briar Marshes Appeal

Aviva
Banister Charitable Trust
Esmée Fairbairn Foundation
The Geoffrey Watling Charity
Leslie Mary Carter Charitable Trust
Liam Calvert and the Wensum community
Lucy Galvin and the Marlpit community
The Martin Laing Foundation
Paul Bassham Charitable Trust
Shelroy Charitable Trust
Spurrell Charitable Trust
Our thanks to the many generous members and supporters who contributed to the Appeal

Community Fundraisers

Andy Usher - chainsaw carving sales
Brian Budds - plant sales

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) – continued

Chris Durdin and Honeyguide Wildlife Holidays

Stan Clarke - Autumn Blickling Half Marathon

Mike Jones - Autumn Blickling Half Marathon

Paul Atkins - Autumn Blickling Half Marathon

Anne Dismorr - challenge participant

Volunteer collection box coordinator Philip Mariner, and approximately 200 Norfolk businesses and individuals holding NWT collection boxes

Support from Business

In addition to subscriptions to our Investors in Wildlife membership scheme we have received generous sponsorship, volunteering, delivery and promotional support from the corporate sector.

Anglian Water Services Ltd

Aviva

Bateman Groundworks

Cley Spy

Creative Image Management

Greater Anglia

Highway Garden Centre

Holiday Property Bond

John Lewis Norwich

Lisa Angel

Loveday and Partners

Midwich

N&S Wildlife & Walking Holidays

Norfolk Chambers of Commerce

Norfolk Hideaways

Nu Image

PSH Environmental

Peter Beales Roses

Pinkfoot Gallery

ROAR!! Dinosaur Adventure

Ronaldos Ices

George Shippam Financial Planning

Sop - Scents of Place

Smith & Pinching

The Travelling Naturalist

The Bakehouse

UK Power Networks

Vine House Farm

Waitrose Eaton

Waitrose Swaffham

Wildsounds and Books

XLT Distribution

Partners and Supporters

Acle Garden Machinery

Amphibian and Reptile Conservation Trust

Beetley Parish Council

Breckland District Council

Brecks Heath Partnership

Broads Authority

Broads IDB

Norfolk Wildlife Trust
Council's Report (incorporating the Strategic Report) – continued

Broadland District Council
Bure Valley Conservation Group
Cley Bird Club
Courtyard Farm
Crown Point Estate
Eastern Inshore Fisheries and Conservation Authority
Environment Agency
Farming & Wildlife Advisory Group for Norfolk
Forestry England
Gressenhall Farm and Workhouse
Gaywood Valley Conservation Group
Holkham Estate
King's Lynn and West Norfolk Borough Council
Le Strange Estate
Lynton Wines
National Trust
Natural England
Norfolk Biodiversity Information Service
Norfolk Biodiversity Partnership
Norfolk Coast Partnership
Norfolk County Council
Norfolk Rivers Trust
Norwich City Council
Richard Osbourne Photography
RSPB
Seasearch East
South Norfolk District Council
Swallowtail Print
University of Central London
University of East Anglia
Wash and North Norfolk Marine Partnership
Wendling Beck Alliance
Woodland Trust

Investors in Wildlife as of 31 March 2023

Corporate Partners

Anglian Water Services
Aviva
Essex & Suffolk Water
Greater Anglia
PSH Environmental
Smith & Pinching Financial Services

Gold Members

ESE Direct
George Shippham Financial Planning
Loveday and Partners
Midwich
RWE Generation UK
Richardson's Boating Holidays
Swallowtail Print
UK Power Networks
Vine House Farm

Norfolk Wildlife Trust
Council's Report (incorporating the Strategic Report) – continued

Silver Members

Abacus Hotels - Knights Hill Hotel & Spa
Abacus Hotels - Le Strange Arms Hotel
Broadland Drinks
Canine Cottages
Carl Zeiss Ltd
Cozens-Hardy LLP
Dr Stump
Empresa
Forest Holidays
Harrison Group Environmental
Heacham Manor Hotel
Heat Different
Herbert Woods
Holiday Cottages
HPB Barnham Broom
Hugh J Boswell
IRIS Rigging
Lisa Angel
Lynton Wines
Martham Ferry Boatyard
MelBek
Norfolk Cottages
Norfolk Hideaways
Norfolk Yacht Agency
North Norfolk District Council
Nu Image
Parker Communications
Richard Osbourne Photography
Rockthorn Ltd
Roys (Wroxham) Ltd
Searle's Leisure Resort
Swarovski Optik
The Pheasant Hotel & Restaurant
The Travelling Naturalist

Bronze Members

Alan Boswell & Co
AF Group
Barker Bros Builders
Bateman Groundworks
Ben Burgess Garden Equipment
Blue Sky Leisure
British Sugar PLC
Brown & Co
BTS Group
Busseys
Catton Print
Cheveley Park Farms
Cley Spy
Clippesby Holidays
Cox's Boatyard

Norfolk Wildlife Trust
Council's Report (incorporating the Strategic Report) – continued

Creative Image Management
D & F McCarthy
Daniel Connal Partnership
Howes Percival LLP
Interconnector (UK)
John Innes Society
John Lewis Partnership (Norwich)
Larking Gowen
M+A Partners
Norfolk Chambers of Commerce
Norfolk Pamments
Orbital Foods
Panks Engineers
Peter Beales Roses
Pinkfoot Gallery
Poultec Training
R G Carter
ROAR!! Dinosaur Adventure
Ronaldo Ices
Savills
Sibelco UK
Sop - Scents of Place
Sun Essences
Tarmac
The Bakehouse
The John Jarrold Trust
Thursford Collection
Voluntary Norfolk
Whin Hill Cider
Wild Sounds & Books
Woodforde's Norfolk Ales
XLT Distribution

Our thanks to the many anonymous trusts, foundations and individual donors who support us in all our work.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORFOLK WILDLIFE TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORFOLK WILDLIFE TRUST (continued)

Other information

The other information comprises the information included in the Council's Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Council's Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Council's Report (incorporating the strategic report and the directors' report) 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 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report 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 parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Responsibilities of Council statement (set out on pages 20 and 21), the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORFOLK WILDLIFE TRUST (continued)

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

Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORFOLK WILDLIFE TRUST (continued)

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.



Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

02/08/2023

NORFOLK WILDLIFE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31
MARCH 2023
(INCLUDING INCOME & EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds General Funds	Designated Funds	Restricted Funds	Total Funds 31.03.23	Total Funds 31.03.22
		£	£	£	£	£
Income from:						
Donations and legacies	2	1,985,066	-	1,012,662	2,997,728	2,306,138
Charitable activities	3	117,691	-	1,841,083	1,958,774	1,952,614
Other trading activities	5	1,323,317	-	-	1,323,317	1,341,150
Investments		244,527	-	-	244,527	111,569
Other income	6	158,403	2,710	119,983	281,096	211,726
Total income		3,829,004	2,710	2,973,728	6,805,442	5,923,197
Expenditure on:						
Raising funds – charity activities	7	979,449	21,963	18,183	1,019,595	700,672
Raising funds – subsidiary trading activities	7	1,449,122	-	-	1,449,122	1,264,237
Charitable activities	8	1,790,237	146,872	2,321,184	4,258,293	3,680,865
Total expenditure		4,218,808	168,835	2,339,367	6,727,010	5,645,774
Net (losses)/ gains on investments	15	(204,623)	-	-	(204,623)	141,586
Net (expenditure) / income		(594,427)	(166,125)	634,361	(126,191)	419,009
Gross transfers between funds	19,20	(165,662)	165,662	-	-	-
Net movement in funds		(760,089)	(463)	634,361	(126,191)	419,009
Reconciliation of funds:						
Total funds brought forward	19,20	2,557,892	10,605,901	12,119,583	25,283,376	24,864,367
Total funds carried forward	19,20	1,797,803	10,605,438	12,753,944	25,157,185	25,283,376

The statement of financial activities contains all gains and losses for the year and of resources expended and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The net income for the charity for the year including unrealised gains on investments was £621 (2022 £375,565).

The notes on pages 34 to 57 form part of these accounts.

NORFOLK WILDLIFE TRUST

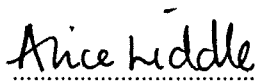
REGISTERED COMPANY NO. 217338

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT
31 MARCH 2023

		GROUP		TRUST	
	Note	31.03.23 £	31.03.22 £	31.03.23 £	31.03.22 £
Fixed Assets					
Tangible assets	14	13,854,540	13,456,550	13,854,540	13,456,550
Investments	15	3,607,362	3,477,984	3,607,366	3,485,487
Total Fixed Assets		17,461,902	16,934,534	17,461,906	16,942,037
Current assets					
Stocks		96,532	102,804	-	-
Work in Progress		30,588	53,711	-	-
Debtors	16	2,030,819	847,847	2,319,409	1,014,077
Cash term deposits	17	3,653,192	4,086,558	3,653,192	4,086,558
Cash at bank and in hand		2,715,192	4,036,188	2,635,177	3,980,503
Total current assets		8,526,323	9,127,108	8,607,778	9,081,138
Liabilities					
Creditors:					
amounts falling due within one year	18	831,040	778,266	767,910	714,355
Net current assets		7,695,281	8,348,842	7,839,868	8,366,783
Total assets		25,157,185	25,283,376	25,301,774	25,308,820
The funds of the charity:					
Restricted funds	19	12,753,944	12,119,583	12,753,944	12,119,583
Unrestricted funds: General		1,797,803	2,557,892	1,872,392	2,558,701
Designated		10,605,438	10,605,901	10,675,438	10,630,536
Total unrestricted funds	20	12,403,241	13,163,793	12,547,830	13,189,237
Total charity funds		25,157,185	25,283,376	25,301,774	25,308,820

The notes on pages 34 to 57 form part of these accounts.

 These accounts were approved by the Trustees and Members of Council on 20th July 2023.


 Chair


 Treasurer

NORFOLK WILDLIFE TRUST
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities:					
Net cash provided by operating activities	23		(1,048,141)		1,648,620
Cash flows from investing activities:					
Dividends, interest and rents from investments		244,527		111,569	
Proceeds from the sale of property, plant and equipment		-		1,180	
Purchase of property, plant and equipment		(616,747)		(1,045,165)	
Proceeds from the sale of investments		-		-	
Purchase of investments		(334,001)		(666,000)	
Net cash provided by (used in) investing activities			(706,221)		(1,598,416)
Change in cash and cash equivalents in the reporting period			(1,754,362)		50,204
Cash and cash equivalents at the beginning of the reporting period			8,122,746		8,072,542
Cash and cash equivalents at the end of the reporting period	27		6,368,384		8,122,746

The notes on pages 34 to 57 form part of these accounts.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparation: The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the Trust.

No separate Statement of Financial Activities has been presented for the Trust alone as permitted by section 408 of the Companies Act 2006.

Judgements in applying accounting policies and key sources of estimation uncertainty:

The Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The judgements, estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are addressed below:

Useful economic lives of tangible assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future estimates, economic utilisation, and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment, and the **Fixed Assets** paragraph below for the useful economic lives for each class of assets.

Unrestricted Funds: Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated Funds: Designated funds are unrestricted funds earmarked by the Trustees for particular purposes, particularly those of strategic significance in delivering our new Strategy.

Restricted Funds: Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Income from donations and gifts: income is recognised in the period in which the charity is entitled to receive it, when it is probable that the income will be received, and when the amount of income receivable can be measured reliably.

Legacies: Legacies are included in the Statement of Financial Activities when the Trust becomes aware of its entitlement to the gift, when receipt is assessed to be probable and when the amount can be estimated with sufficient accuracy.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

Grants Receivable: Revenue grants are credited to the Statement of Financial Activities on a receivable basis unless they relate to a specified future period, in which case they are deferred. Grants are also deferred where entitlement is dependent on conditions outside the control of the charity. Grants received for the acquisition of a fixed asset are credited to restricted incoming resources when receivable. Depreciation on the fixed asset purchased is charged against the restricted fund. The grant received in respect of the DEFRA Basic Payment Scheme is recognised on a calendar year basis in accordance with its claim period.

Membership: Annually paid membership is recognised over the accounting period(s) to which it relates. Life membership is treated as income in advance and is released to the Statement of Financial Activities in equal instalments over a ten year period.

Investment Income: All investment income is credited on a receivable basis.

Expenditure: All expenditure other than that which has been capitalised, is included in the Statement of Financial Activities. Account is also taken of goods and services received at the year-end but not invoiced until after this date. Support costs include central functions and have been allocated to each category of the Trust's expenditure based on the proportion of staff costs. Irrecoverable VAT is allocated directly to the type of expenditure where possible or otherwise included within support costs. Rental charges in respect of operating leases are charged on a straight line basis over the term of the lease.

Governance costs: The governance costs are those costs incurred in the governance of the Trust and its assets and are primarily associated with constitutional and statutory requirements such as external audit, other professional advice to trustees and trustee meetings.

Realised and Unrealised Gains and Losses: Realised gains and losses arise on the disposal of investments whereas unrealised gains and losses arise on the annual revaluation of the investment portfolio.

Fixed Assets: Fixed assets are stated at original cost at acquisition, or if donated, the value at date of receipt. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life. This is set at five years for computers, three years for computer programmes, five years for vehicles, five years for small equipment, ten years for large equipment and roadways and twenty-five years for the Cley and Hickling visitor centres and new workshop buildings. No depreciation is charged on nature reserves or artwork. Other than Cley and Hickling visitor centres and new workshop buildings, freehold property is not depreciated on the basis that it relates to properties which have a very long useful life and the residual value is likely to be not materially different from the carrying amount. Annual impairment reviews are carried out. It is the policy of the Trust to maintain all properties to a high standard with all maintenance and refurbishment costs being charged to the Statement of Financial Activities.

Livestock: No value of livestock is included on the balance sheet, the cost being charged to the Statement of Financial Activities when incurred.

Investments: Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The differences between market value and original cost of the investments are shown as unrealised investment gains or losses and transferred to the Statement of Financial Activities. The holding of shares in subsidiary companies are stated at cost plus the amount retained as working capital.

Stock: Stock for resale is stated at the lower of cost and net realisable value.

Work in progress: This comprises the value of work undertaken on consultancy contracts and not yet invoiced at the year end. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

Debtors and creditors receivable/payable within one year: Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank: Cash includes cash and short term highly liquid investments with a short maturity of three months or less.

Cash term deposits: includes cash deposits held in accounts with withdrawal notice periods of more than three months.

Pensions: The Trust operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

Termination benefits: termination benefits are recognised as an expense in income and expenditure immediately. Termination benefits are recognised as a liability and expense only when the charity is demonstrably committed either to terminate the employment of an employee or group of employees before the retirement date, or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Basis of Consolidation: The group financial statements comprise the financial statements of the Trust and its two trading subsidiaries Norfolk Wildlife Services Ltd & Norfolk Wildlife Enterprises Ltd, made up to 31 March 2023.

Going Concern: The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2. INCOME FROM DONATIONS & LEGACIES

	Total 31.03.23 £	Total 31.03.22 £
Donations, sponsorships & appeals	1,339,392	439,416
Legacies	651,882	966,911
Membership subscriptions	787,771	695,423
Gift aid on donations & subscriptions	218,683	204,388
	<u>2,997,728</u>	<u>2,306,138</u>

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

3. INCOME FROM CHARITABLE ACTIVITIES

	Note	Total 31.03.23 £	Total 31.03.22 £
Grants	4	1,835,123	1,837,588
Educational activities		24,897	9,057
Income from property		98,754	104,789
Profit on sale of fixed assets		-	1,180
		1,958,774	1,952,614

4. GRANTS RECEIVED

	Total 31.03.23 £	Total 31.03.22 £
Anglia Water Services Ltd	12,000	12,000
Anglian Water Flourishing Environment Fund	-	10,000
Anglian Water Invasive Species Fund	11,184	6,957
BIFFA Award (Landfill tax credit)	47,758	2,230
Borough Council of King's Lynn & West Norfolk	910	14,218
Broads Authority	21,356	8,773
Department of Work & Pensions	2,339	-
Environment Agency	9,000	60,918
Essex & Suffolk Water	3,000	17,986
HMRC Coronavirus Job Retention Scheme	-	6,086
Natural England / Dept. of Environment, Food & Rural Affairs	1,552,396	1,425,186
National Highways	30,402	31,957
National Lottery Heritage Fund	114,698	225,891
Norfolk County Council	11,080	3,000
North Norfolk District Council	-	750
Norwich Freeman's Charity	7,500	-
People's Postcode Lottery Fund	10,000	10,000
Swafeld & Bradfield Parish Council	500	-
Swannington with Alderford & Little Witchingham Parish Council	1,000	1,636
	1,835,123	1,837,588

5. OTHER TRADING ACTIVITIES

	Note	Total 31.03.23 £	Total 31.03.22 £
Consultancy & other fees	10	319,536	324,711
Visitor centre & sales activities	10	1,003,781	1,016,439
		1,323,317	1,341,150

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

6. OTHER INCOME

Note	Total 31.03.23 £	Total 31.03.22 £
Contract income from the Environment Agency	58,406	64,597
Other contract income	94,108	58,538
Sundry income	128,582	88,591
	281,096	211,726

7. COSTS OF RAISING FUNDS

	Total 31.03.23 £	Total 31.03.22 £
Fundraising and publicity costs	667,523	464,164
Membership servicing and recruitment costs	352,072	236,508
Consultancy trading activity costs	318,531	274,065
Visitor centre & sales trading activity costs	1,130,591	990,172
	2,468,717	1,964,909

Of the costs of raising funds of £2.4 million, £1,130,591 relates to visitor centre & sales trading activity costs, which also include the running of the Trust's visitor centres and associated visitor educational activities. In addition, £318,531 relates to the costs of running of Norfolk Wildlife Services Ltd, which provides ecological consultancy advice.

8. CHARITABLE ACTIVITIES

	Total 31.03.23 £	Total 31.03.22 £
Nature Reserve Management	3,004,919	2,710,138
Wider countryside conservation	684,077	428,573
Education activity	569,297	542,154
	4,258,293	3,680,865

Included within Note 7 are costs of raising funds that are of a mixed nature and therefore are partly charitable.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

9. ANALYSIS OF TOTAL EXPENDITURE

	Staff Costs			Direct Costs	Depreciation	Other Support Costs	Total
	Direct £	Support £	Total £	£	£	£	£
Nature Reserve Management	1,194,522	305,404	1,499,926	1,207,934	180,104	340,097	3,228,061
Wider Countryside Conservation	290,719	74,328	365,047	20,736	10,257	81,671	477,711
Education activity	300,357	76,793	377,150	80,398	10,597	84,378	552,523
Fundraising and Publicity	404,800	103,495	508,295	31,228	14,281	113,719	667,523
Membership Servicing and Recruitment	99,749	25,503	125,252	195,277	3,518	28,023	352,070
Visitor centre & sales activities	570,540	-	570,540	560,051	-	-	1,130,591
Consultancy operations	229,701	-	229,701	88,830	-	-	318,531
Total for year to 31 March 2023	3,090,388	585,523	3,675,911	2,184,454	218,757	647,888	6,727,010

The support costs of running the Trust's activities have been allocated to the activities on the basis of the proportion of staff costs. This includes the cost of the Trust's contribution to RSWT running costs of £90,137 (2022: £73,790) and Governance costs of £23,492 (2022: £19,180) - which comprised of auditors remuneration of £16,341 (2022: £9,000), meeting costs of £3,621 (2022: £1,564), consultancy costs of £nil (2022 : £9,600) and other costs of £3,529 (2022: £nil).

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

9. ANALYSIS OF TOTAL EXPENDITURE – PRIOR YEAR

	Staff Costs			Direct Costs	Depreciation	Other Support Costs	Total
	Direct £	Support £	Total £	£	£	£	£
Nature Reserve Management	1,113,493	249,790	1,363,283	849,581	158,041	339,233	2,710,138
Wider Countryside Conservation	182,811	41,029	223,840	162,556	7,729	34,448	428,573
Education activity	301,274	48,477	349,751	141,303	9,131	41,969	542,154
Fundraising and Publicity	235,454	71,941	307,395	59,305	13,551	83,913	464,164
Membership Servicing and Recruitment	85,965	19,287	105,252	109,801	3,635	17,820	236,508
Visitor centre & sales activities	-	-	-	990,172	-	-	990,172
Consultancy operations	-	-	-	274,065	-	-	274,065
Total for year to 31 March 2022	1,918,997	430,524	2,349,521	2,586,783	192,087	517,383	5,645,774

Norfolk Wildlife Trust**Notes to the Financial Statements for the year ended 31 March 2023 - continued****10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES**

The Trust has a wholly owned subsidiary Norfolk Wildlife Services Ltd which traded during the year to 31 March 2023. The company's primary activity is providing consultancy services and the company pays all its profits to the Trust by gift aid.

A summary of the trading results is shown below.

**Norfolk Wildlife Services Limited
Summary Profit & Loss Account**

	Year ended 31.03.23 £	Year ended 31.03.22 £
Turnover	319,094	324,711
Cost of sales	(295,025)	(249,511)
Gross profit	<u>24,069</u>	<u>75,200</u>
Other expenses	(23,506)	(24,554)
Bank interest	442	10
Net profit	<u>1,005</u>	<u>50,656</u>
Amount gift aided to Norfolk Wildlife Trust	(1,005)	(33,479)
Retained in subsidiary	<u><u>-</u></u>	<u><u>17,177</u></u>

Norfolk Wildlife Trust**Notes to the Financial Statements for the year ended 31 March 2023 - continued**

The Trust also has a wholly owned subsidiary Norfolk Wildlife Enterprises Ltd which commenced trading on 01 March 2008. The company's primary activity is the running of visitor centres and other sales activities and the company pays all its profits to the Trust by gift aid.

A summary of the trading results is shown below.

Norfolk Wildlife Enterprises Limited
Summary Profit & Loss Account

	Year ended 31.03.23 £	Year ended 31.03.22 £
Turnover	1,003,781	969,860
Cost of sales	(924,982)	(828,567)
Gross profit	78,799	141,293
Other income – grants (COVID -19)	-	46,579
Other expenses	(205,609)	(161,605)
Net profit / (loss)	(126,810)	26,267
Amount gift aided to Norfolk Wildlife Trust	-	-
Retained in subsidiary	(126,810)	26,267

As part of Norfolk Wildlife Enterprises Limited's trading activities the company undertook the collection at the visitor centres of new memberships and membership renewals, donations and gift aided entry tickets. These monies amounting to £96,774 in the year to 31 March 2023 (2022: over £110,000) were passed on to Norfolk Wildlife Trust and are not therefore included in the profit and loss account of Norfolk Wildlife Enterprises Limited.

11. SURPLUS FOR THE PERIOD

This is stated after charging :

	Year ended 31.03.23 £	Year ended 31.03.22 £
Depreciation	218,757	192,087
Amounts paid under operating leases re vehicles	45,539	56,338
Auditor's remuneration :		
audit fees	12,500	8,900
audit fees re subsidiary companies	7,225	4,160
accountancy and other non-audit services	2,050	900

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

12. STAFF COSTS

12a Staff Costs

	GROUP		TRUST	
	Year ended 31.03.23	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.22
	£	£	£	£
Wages and salaries	3,168,984	2,625,959	2,464,495	2,019,180
Social Security costs	278,446	213,219	227,097	173,451
Pension costs	228,482	194,193	184,080	156,890
	<u>3,675,912</u>	<u>3,033,371</u>	<u>2,875,672</u>	<u>2,349,521</u>

The average number of staff employed by the Trust during the year was 102 (2022: 92) and by the Trust's trading subsidiaries was 50 (2022: 45).

One employee earned between £80,000 and £90,000 in the year (2022: two employees earned between £60,000 and £70,000 in the year).

Total remuneration of key management personnel in the period was £450,487 (2022: £343,151).

A severance payment in respect of one member of staff, totalling £10,032 (2022: £nil) was paid in the year to 31 March 2023. There were no outstanding severance payments at the year end.

12b Remuneration and expenses of Council members

No members of Council received any remuneration during the year. Three members of Council received a total of £242 in respect of expenses incurred during the year.

Steve Cale received £2,035 for card and artwork sales to Norfolk Wildlife Enterprises Ltd.

During the year a close family member of Sam Collin was employed by the Trust. The appointment was made in open competition and Sam Collin was not involved in the decision-making process regarding the appointment. The close family member is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a Council Member.

There were no other transactions with Trustees.

13. CORPORATION TAX

The Trust's income and gains are not subject to corporation tax except to the extent that they relate to profits from trading activities. The amount of corporation tax payable in respect of the year is expected to be £nil (2022 : £nil).

14. TANGIBLE FIXED ASSETS

GROUP & TRUST

	Freehold Property £	Nature Reserves £	Vehicles £	Equipment & Machinery £	Office Equipment £	Total £
Cost at 1 April 2022	3,316,982	10,757,046	257,625	1,728,502	104,011	16,164,166
Additions	71,766	380,355	-	160,758	-	612,879
Disposals	-	-	(78,504)	(519,030)	(80,673)	(678,207)
Cost as at 31 March 2023	3,388,748	11,137,401	179,121	1,370,230	23,338	16,098,838
Depreciation as at 1 April 2022	907,244	-	163,921	1,544,386	92,065	2,707,616
Charge for the year	94,012	-	26,226	97,586	933	218,757
Depreciation on Disposals	-	-	(73,729)	(530,386)	(77,960)	(682,075)
Depreciation as at 31 March 2023	1,001,256	-	116,418	1,111,586	15,038	2,244,298
Net Book Value as at 31 March 2023	2,387,492	11,137,401	62,703	258,644	8,300	13,854,540
Net Book Value as at 31 March 2022	2,409,738	10,757,046	93,704	184,116	11,946	13,456,550

Under section 35 of Financial Reporting Standard 102 a revaluation of the freehold property has been used as a deemed cost.

On an historic cost basis the freehold property would have been included at £3,322,987 (2022: £3,271,788) and a net book value of £2,130,840 (2022 : £2,224,851).

The Trustees do not consider that the cost of obtaining a formal up-to-date professional value of Freehold Property and Nature Reserves is justified.

Under an agreement with the Environment Agency, a wet reedbed is being created on 22 hectares of land known as Brendan's Marsh (formerly Bishops Marsh) at Hickling Broad & will be maintained as such over the 50 years to 31 July 2069. The value of the land as at the date the agreement commenced in March 2019 was £283,500. More information is also included in note 26.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

15. INVESTMENTS

a. Listed on the Stock Exchange

	£
Value as at 1 April 2022	3,477,984
Additions at cost	583,750
	<u>4,061,734</u>
Disposal proceeds	-
	<u>4,061,734</u>
Total losses	(204,623)
Movement in investment cash	(249,749)
	<u>3,607,362</u>
Value as at 31 March 2023	<u>3,607,362</u>

The investments (unit trusts) listed on a recognised stock exchange are as follows :

	31.03.23 £	31.03.22 £
Unit trusts	3,607,362	3,228,234
Cash	-	249,750
Total	<u>3,607,362</u>	<u>3,477,984</u>
Historical cost as at 31 March 2023	<u>3,622,462</u>	<u>3,288,462</u>

The following investment holdings represent more than 5% of the investment portfolio by market value :

Sarasin Climate Active Endowments Fund	£1,608,437	£1,460,111
COIF Charities Ethical Investment Fund	£1,679,967	£1,768,123
Cazenove Charity Responsible Multi-Asset Fund	£318,958	

b. Group Undertakings

	31.03.23 £	31.03.22 £
Investments in subsidiary undertakings	4	7,503

The Trust owns 100% of the ordinary share capital of Norfolk Wildlife Services Limited, a company incorporated and registered in England & Wales on 28 March 2000. The principal activity of the company is the provision of consultancy services and the results for the year are shown in note 10. The subsidiary has been valued in the accounts at the original nominal value of £1, which is held as net current assets.

The Trust also owns 100% of the ordinary share capital of Norfolk Wildlife Enterprises Limited, a company incorporated and registered in England & Wales on 14 January 2008. The principal activity of the company is the running of visitor centres and sales activities; the company commenced trading on 1 March 2008 and the results for the year are shown in note 10.

The Trust also owns 100% of the ordinary share capital of Wildlife Norfolk Limited (formerly Norfolk Wildlife Trust Limited) and Norfolk Naturalists Trust Limited. Both companies were incorporated and registered in England & Wales, on 28 February 2001 and 17 July 2014 respectively. These two companies did not trade during the period to 31 March 2023.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

16. DEBTORS - FALLING DUE WITHIN ONE YEAR

	GROUP		TRUST	
	31.03.23	31.03.22	31.03.23	31.03.22
	£	£	£	£
Grants receivable	1,067,685	394,177	1,067,685	394,177
Tax recoverable	53,536	35,408	53,536	35,408
Prepayments	26,267	33,129	16,903	33,129
Owed by Norfolk Wildlife Services Ltd	-	-	127,710	129,391
Owed by Norfolk Wildlife Enterprises Ltd	-	-	303,799	107,638
Legacy income receivable	546,892	108,865	546,892	108,865
Other debtors	336,272	270,811	202,884	200,012
VAT repayable	-	5,457	-	5,457
	<u>2,030,652</u>	<u>847,847</u>	<u>2,319,409</u>	<u>1,014,077</u>

17. CASH TERM DEPOSITS

	GROUP		TRUST	
	31.03.23	31.03.22	31.03.23	31.03.22
	£	£	£	£
Cash equivalents held on deposit with notice periods of more than 3 months	<u>3,653,192</u>	<u>4,086,558</u>	<u>3,653,192</u>	<u>4,086,558</u>

18. CREDITORS - FALLING DUE WITHIN ONE YEAR

	GROUP		TRUST	
	31.03.23	31.03.22	31.03.23	31.03.22
	£	£	£	£
Life membership	54,960	50,720	54,960	50,720
Deferred income	263,029	294,657	263,029	294,657
Other creditors & accruals	513,051	432,889	449,921	368,978
	<u>831,040</u>	<u>778,266</u>	<u>767,910</u>	<u>714,355</u>

Life membership received each year is deferred and subsequently released over a ten year period.

Deferred income and paid membership income relates to grants received in the five years to 31 March 2023 and the annually paid membership income relating to the period post 31 March 2023.

Group & Trust:	31.03.23	31.03.22
	£	£
Deferred income brought forward	294,657	243,156
Released during the year	(294,657)	(197,487)
Deferred during the year	263,029	248,988
	<u>263,029</u>	<u>294,657</u>

Norfolk Wildlife Trust
Notes to the Financial Statements for the year ended 31 March 2023 - continued
19. RESTRICTED FUNDS

	Balance 31.03.22	Income	Expenditure	Transfers	Balance 31.03.23
	£	£	£	£	£
Education Fund	17,260	64,195	(76,389)	-	5,066
Wider Countryside Fund	70,697	26,699	(75,549)	-	21,847
Reserves Management Fund	255,565	1,651,938	(1,516,550)	(24,499)	366,454
Upton Broad, Upton Acquisition & Restoration Projects	27,009	-	-	-	27,009
Whiteslea Lodge Maintenance Fund	1,577	-	(187)	-	1,390
Brecks Heathland Project	510,175	185,937	(148,045)	-	548,067
Hilgay Project	22,821	-	-	-	22,821
Gills Farm acquisition & restoration project	12,055	-	-	-	12,055
Living Landscapes	8,925	-	-	-	8,925
Bretts Wood (formerly The Lings, Thursford) restoration project	50,603	-	-	-	50,603
Bure Valley Living Landscape project	17,362	-	-	-	17,362
Cley reserve and centre development Fund	30,361	-	-	-	30,361
Ingham donation & legacy fund	588,573	-	(48,646)	(33,097)	506,830
Lincs Wind Farm apprenticeship project	15,986	-	(883)	-	15,103
Trinity Broads project	20,163	47,980	(50,023)	-	18,120
Children & Nature Fund	23,441	7,584	-	-	31,025
Water, Mills & Marshes project	106	8,949	(15,781)	-	(6,726)
Churchyard Legacy Fund	864,727	-	-	-	864,727
Foxley Wood land acquisition & restoration Fund	7,803	7,515	(1,895)	(5,451)	7,972
Norfolk Wildlife Future Professionals project	(2,282)	2,339	(57)	-	-
Claylands wider Connections Project	48,048	116,820	(197,965)	33,097	-
Sweet Briar land purchase	73,030	570,772	(62,311)	(375,660)	205,831
Whittle Hickling Land Purchase	-	283,000	-	-	283,000
Operational Restricted Funds	2,664,005	2,973,728	(2,194,281)	(405,610)	3,037,842
Fixed Asset Fund	1,307,058	-	(145,086)	30,585	1,192,557
NWT Nature Reserve historic cost	8,148,520	-	-	375,025	8,523,545
Total Restricted Funds	12,119,583	2,973,728	(2,339,367)	-	12,753,944

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

Of the £12.8 million restricted fund balance carried forward at 31 March 2023 (2022: £12.1m), £8.5 million (2022: £8.1m) represents the historic cost of nature reserves and other properties acquired using restricted funds. These assets are retained as restricted funds as Council feel morally obliged to retain them indefinitely.

Definitions of Restricted Funds

Education Fund:	Education activities and projects
Fixed Asset Fund:	Comprises grants and donations for purchase of fixed assets
Wider Countryside Fund:	Projects related to County Wildlife Sites and work off the nature reserves
Reserves Management Fund:	Funds held for future reserve management work
Securing the Future:	Capital improvements at 26 Norfolk Wildlife Trust nature reserves, funded by the Heritage Lottery Fund, corporate and private donations
Upton Broad, Upton; acquisition and restoration:	Funds for the purchase and restoration of land at Upton Broad, Upton
Whiteslea Lodge Maintenance Fund:	Funds for the maintenance of Whiteslea Lodge, Hickling
Brecks Heathland Project:	Partnership project with Natural England and Forest Enterprise to recreate heathland on 9 Brecks sites
Hilgay Project:	Partnership project with the Environment Agency to create 65 hectares of wetland habitat at Hilgay, near Downham Market
Gill's Farm, Hilgay; acquisition and restoration:	Funds for the purchase and restoration of land at Hilgay
Living Landscapes appeal:	Funds for the purchase and restoration of land near Grimston Warren & Hilgay, and in the Bure Valley.
Bretts Wood (formerly The Lings, Thursford), restoration Fund:	Funds for the restoration of woodland near Thursford
Bure Valley Living Landscape Project:	Funds for wetland restoration & creation work across the Bure Valley
Cley reserve & centre development Fund:	Appeal and other funds for the development of the reserve and visitor centre at Cley
Ingham donation Fund:	Funds in respect of a specific donation and legacy which are to be spent in accordance with the late donor's wishes across a number of NWT projects
NWT nature reserves historic cost	Historic cost of conservation land acquired by NWT

19. RESTRICTED FUNDS (cont)

Lincs Wind Farm apprenticeship project:	Funds provided by Lincs Wind Farm to employ apprentices working on NWT nature reserves
Trinity Broads Project:	Project funded by Essex & Suffolk Water for the management of the Trinity Broads
Children and Nature Fund:	Funds to help children of all ages connect with wildlife and wildspaces, through education, activities and inspiration
Water, Mills & Marshes project:	Partnership project providing education activities at Thorpe Marshes and Upton Marshes, together with habitat restoration at Upton Marshes
Roydon Common visitor access & engagement project :	Visitor access improvements and public engagement activities at Roydon Common
Churchyard Legacy Fund:	Legacy funds for land purchase and restoration from the estate of the late Mr G Churchyard
Mere Farm land acquisition & restoration Fund:	Funds for the purchase and restoration of land adjacent to Thompson Common
Foxley Wood land acquisition & restoration Fund:	Funds for the purchase and restoration of land at Foxley Wood
Norfolk Wildlife Future Professionals project:	Project supporting the skills development of future conservation professionals
Claylands Wider Connections Project	Project to restore habitat connections in the South Norfolk Claylands
Sweet Briar land purchase	Funds for the purchase and restoration of lands at Sweet Briar in Norwich
Whittle Hickling land purchase	Funds for the purchase and restoration of land at Hickling

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

19. RESTRICTED FUNDS – PRIOR YEAR

	Balance 01.04.21	Income	Expenditure	Transfers	Balance 31.03.22
	£	£	£	£	£
Education Fund	2,294	18,325	(3,359)	-	17,260
Wider Countryside Fund	57,672	90,480	(77,455)	-	70,697
Reserves Management Fund	178,198	1,552,303	(1,427,943)	(46,993)	255,565
Securing the Future project	3,007	-	-	(3,007)	-
Upton Broad, Upton					
Acquisition & Restoration	55,904	-	(5,075)	(23,820)	27,009
Projects					
Whiteslea Lodge	2,081	-	(504)	-	1,577
Maintenance Fund					
Brecks Heathland Project	486,288	82,614	(58,727)	-	510,175
Hilgay Project	22,821	-	-	-	22,821
Gills Farm acquisition & restoration project	12,055	-	-	-	12,055
Living Landscapes appeal	8,925	-	-	-	8,925
Bretts Wood (formerly The Lings, Thursford) restoration project	51,563	-	(960)	-	50,603
Bure Valley Living Landscape project	17,362	-	-	-	17,362
Cley reserve and centre development Fund	59,141	2,953	(31,733)	-	30,361
Ingham donation & legacy fund	748,505	-	(38,150)	(121,782)	588,573
Lincs Wind Farm apprenticeship project	15,986	-	-	-	15,986
Trinity Broads project	23,435	47,407	(50,679)	-	20,163
Children & Nature Fund	16,561	6,880	-	-	23,441
Water, Mills & Marshes project	744	2,023	(2,661)	-	106
Churchyard Legacy Fund	1,341,275	-	-	(476,548)	864,727
Mere Farm land acquisition & restoration Fund	249,933	19,747	(760)	(268,920)	-
Foxley Wood land acquisition & restoration Fund	7,803	-	-	-	7,803
Norfolk Wildlife Future Professionals project	54,026	32,083	(77,492)	(10,899)	(2,282)
Claylands wider Connections Project	-	122,860	(74,812)	-	48,048
Sweet Briar land purchase	-	94,599	(21,569)	-	73,030
Operational Restricted Funds	3,415,579	2,072,274	(1,871,879)	(951,969)	2,664,005
Fixed Asset Fund	1,413,926	-	(141,587)	34,719	1,307,058
NWT Nature Reserve historic cost	7,231,270	-	-	917,250	8,148,520
Total Restricted Funds	12,060,775	2,072,274	(2,013,466)	-	12,119,583

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

20. UNRESTRICTED FUNDS

	Balance 01.04.22 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	Balance 31.03.23 £
General Fund	1,356,997	3,829,004	(4,215,964)	(204,623)	1,032,389	1,797,803
Unrestricted Fixed Assets	1,200,895		(2,844)		(1,198,051)	-
Total General Fund	2,557,892	3,829,004	(4,218,808)	(204,623)	(165,662)	1,797,803
Designated Funds :						
<i>Operational designated funds -</i>						
Strategy Delivery 2023-2027	4,546,819	-	-	-	(601,819)	3,945,000
Capital Expenditure Fund (formerly Reserves/Building emergency fund)	837,500	2,710	(99,690)	-	281,480	1,022,000
Futures Fund	921,505	-	-	-	(921,505)	-
Woodland Centenary Fund	1,500,000	-	-	-	-	1,500,000
	7,805,824	2,710	(99,690)	-	(1,171,844)	6,537,000
<i>Fixed asset designated funds -</i>						
NWT nature reserve historic cost	2,500,501	-	-	-	(2,500,501)	-
NWT freehold buildings and equipment cost	299,576	-	(69,145)	-	(230,431)	-
NWT Fixed Asset Designated Fund					4,138,438	4,138,438
Total Designated Funds	10,605,901	2,710	(168,835)	-	165,662	10,605,438
Total Unrestricted Funds	13,163,793	3,831,714	(4,387,643)	(204,623)	-	12,403,241

The operational designated funds shown in note 20 represent money set aside by the Council of Norfolk Wildlife Trust for projects requiring essential and long-term strategic investment. As such the funds underpin a range of work by the Trust, its vision and help ensure its sustainability and growth.

£4.0 million of these funds are set aside for the next Strategy which will be started in April 2023.

The Capital Expenditure Fund represents expenditure expected to take place during 2023/24 in respect of building improvements, equipment purchases and property purchase.

The Woodland Centenary Fund represents funds designated for the creation, purchase and restoration of woodlands in Norfolk, and their subsequent maintenance – as opportunities arise.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

The Futures Fund represented funds held to replenish grant funding from DEFRA's Basic Payment Scheme that will be phased out over a number of years from 2021. This fund has been rolled into the Business Strategy fund from this year.

All previous fixed asset categories within unrestricted funds have been consolidated into a single Fixed Asset Designated Fund. This fund represents the net book value of all fixed assets purchased from unrestricted (including designated) funds.

20. UNRESTRICTED FUNDS (cont.) - PRIOR YEAR POSITION

	Balance 01.04.21 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	Balance 31.03.22 £
General Fund	2,497,026	3,083,812	(3,164,532)	141,586	-	2,557,892
Designated Funds :						
<i>Operational designated funds -</i>						
Business Strategy 2022-2026	4,630,270	123,549	(231,431)	-	24,431	4,546,819
Capital Expenditure Fund (formerly Reserves/Building emergency fund)	314,323	643,562	(69,186)	-	(51,199)	837,500
Futures Fund	1,010,000	-	(88,495)	-	-	921,505
COVID-19 emergency Fund	100,000	-	(33,572)	-	(66,428)	-
Woodland Centenary Fund	1,500,000	-	-	-	-	1,500,000
	7,554,593	767,111	(422,684)	-	(93,196)	7,805,824
<i>Fixed asset designated funds -</i>						
NWT nature reserve historic cost	2,500,501	-	-	-	-	2,500,501
NWT freehold buildings and equipment cost	251,472	-	(45,092)	-	93,196	299,576
Total Designated Funds	10,306,566	767,111	(467,776)	-	-	10,605,901
Total Unrestricted Funds	12,803,592	3,850,923	(3,632,308)	141,586	-	13,163,793

21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2023 are represented by:				
Fixed Assets	-	4,138,438	9,716,102	13,854,540
Investments	-	3,607,362	-	3,607,362
Net current assets	1,797,803	2,859,638	3,037,842	7,695,282
	1,797,803	10,605,438	12,753,944	25,157,185

ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2022 are represented by:				
Fixed Assets	1,200,895	2,800,077	9,455,578	12,456,550
Investments	1,811,318	1,666,666	-	3,477,984
Net current (liabilities) / assets	(454,321)	6,139,158	2,664,005	8,348,842
	2,557,892	10,605,901	12,119,583	25,283,376

22. COMMITMENTS UNDER OPERATING LEASES

As at 31 March 2023 the total future minimum lease payments under non-cancellable operating leases in respect of vehicles and property rents as set out below:

	Land and buildings		Motor vehicles	
	31.03.23 £	31.03.22 £	31.03.23 £	31.03.22 £
Operating leases which expire within one year	10,223	12,077	12,908	14,005
Operating leases which expire within two to five years	1,675	4,126	1,104	10,620
	11,898	16,203	14,012	24,625

23. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.03.23 £	31.03.22 £
Net income for the reporting period (as per the statement of financial activities)	(126,191)	419,009
Adjustments for:		
Depreciation	218,757	192,087
Losses / (Gains) on investments	204,623	(141,586)
Dividends, interest and rents from investments	(244,527)	(111,569)
Profit on the sale of fixed assets	-	(1,180)
Decrease / (Increase) in stock	29,395	(46,804)
(Increase) / decrease in debtors	(1,182,972)	1,147,312
Increase in creditors	52,774	191,351
Net cash (used in) / provided by operating activities	(1,048,141)	1,648,620

24. PENSIONS

The group operates a defined contribution personal pension scheme managed by Aviva, to which eligible employees, the Trust and its subsidiaries make contributions. The cost of the group's contributions for the year to 31 March 2023 was £228,482 (2022 : £194,193). There were outstanding contributions of £nil as at 31 March 2023 (2022 : £nil) in respect of March contributions.

25. RELATED PARTY TRANSACTIONS

The Trust made various transactions with its subsidiary companies, Norfolk Wildlife Services Limited and Norfolk Wildlife Enterprises Limited during the period to 31 March 2023.

£1,170,026 (2022: £1,106,830) was paid by the Trust to Norfolk Wildlife Enterprises Ltd during the year, of which £1,169,103 (2022: £1,106,336) was for monies taken at visitor centres, paid into the Trust's bank account and subsequently transferred to Norfolk Wildlife Enterprises Ltd and £923 (2022: £494) for the supply of goods and services.

£790,854 (2022: £583,766) was paid by Norfolk Wildlife Enterprises Ltd to the Trust during the year, of which £785,039 (2022: £578,031) was for payroll, VAT and other costs incurred by the Trust and subsequently recharged to Norfolk Wildlife Enterprises Ltd, a management fee of £5,735 (2022: £5,735) and £80 (2022: £nil) for the supply of goods and services. At 31 March 2023, Norfolk Wildlife Enterprises Limited owed the Trust £303,799 (2022: £107,638).

£21,955 (2022: £5,540) was paid by the Trust to Norfolk Wildlife Services Ltd during the year for consultancy services during the year.

£286,249 (2022: £232,242) was paid by Norfolk Wildlife Services Ltd to the Trust during the year, which includes £276,523 (2022: £219,622) for payroll, VAT and other costs incurred by the Trust and subsequently recharged to Norfolk Wildlife Services Ltd and a management fee of £9,996 (2022: £12,620). At 31 March 2023, Norfolk Wildlife Services Limited owed the Trust £127,710 (2022: £129,391).

£46 was paid by Jennie ffrench-Constant, Council member, for clothing with an NWT logo.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

£5,000 was made as an Investors in Wildlife corporate member by Smith & Pinching Ltd. Scott Pinching, Council member, is a Director of Smith & Pinching Ltd.

Norfolk & Norwich Naturalists' Society (NNN&S) paid £154 towards an award medal. Alice Liddle, Council member, is a Trustee of NNN&S.

All Trustees are members of Norfolk Wildlife Trust and will have paid appropriate subscriptions. One Trustee made total donations of £65 to the Trust.

26. CONTINGENT LIABILITY

Under an agreement entered into with the Environment Agency in March 2019, a wet reedbed is being created on 22 hectares of land known as Brendan's Marsh (formerly Bishops Marsh) at Hickling Broad & will be maintained as such over the 50 years to 31 July 2069. The costs of creating the reedbed and its ongoing maintenance are payable by the Environment Agency. In addition the Environment Agency paid the Trust £283,500 in March 2019 for entering into the agreement to create the wet reedbed. Should the agreement be terminated before the end of the 50 year term, a sum will be repayable to the Environment Agency based on the unexpired portion of the 50 year term and the open market value of the 22 hectares of land as at the agreement termination date.

27. ANALYSIS OF NET DEBT

	01.04.22	Cash flows	31.03.23
	£	£	£
Cash at bank and in hand	4,086,558	(433,366)	3,653,192
Cash term deposits	4,036,188	(1,320,996)	2,715,192
Debt due after 1 year	-	-	-
Debt due within 1 year	-	-	-
Finance leases	-	-	-
	<u>8,122,746</u>	<u>(1,754,362)</u>	<u>6,368,384</u>

The Cash Flow Statement on page 32 shows cash and cash equivalents at the end of the reporting period to be £6,368,384 (2022; £8,122,746).

28. FINANCIAL INSTRUMENTS

The carrying amounts of the group's and the charity's financial instruments are as follows:

	GROUP	GROUP	TRUST	TRUST
	2023	2022	2023	2022
	£	£	£	£
Financial assets				
<i>Measured at fair value through net income/expenditure:</i>				
Fixed asset listed investments (note 15)	<u>3,607,362</u>	<u>3,477,984</u>	<u>3,607,362</u>	<u>3,477,984</u>

29. CAPITAL COMMITMENTS

The Trust had no capital commitments at 31 March 2023 (2022 £nil).

Whilst not a capital commitment, under an agreement dated 28 January 2022 with the Esmée Fairbairn Foundation, the Trust had an option to purchase land at Sweet Briar, Norwich, for £366,206 (plus interest of 2% above base rate to the date of completion). The Trust had 22 months from the date of the option to exercise this option. An appeal was launched in February 2022 to raise funds for this purchase and there was a pledge from our corporate partner, Aviva, to match fund donations raised. The option to purchase was exercised on 02 September 2022.

30. POST BALANCE SHEET EVENTS

Two separate legacy disbursements, each of £300,000 were received in late June 2023. The Trust had been notified about both of these legacies as at 31 March 2023, but in one instance probate had not been granted, and in the other instance a reliable estimate of the legacy amount was not known as at 31 March 2023. Therefore neither of these legacy disbursements met the recognition criteria as at 31 March 2023, however due to their material nature, Council considers them to represent non adjusting post balance sheet events.

31. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR POSITION

	Note	Unrestricted Funds General Funds	Designated Funds	Restricted Funds	Total Funds 31.03.22
		£	£	£	£
Income from:					
Donations and legacies	2	1,390,326	766,911	148,901	2,306,138
Charitable activities	3	114,996	-	1,837,618	1,952,614
Other trading activities	5	1,341,150	-	-	1,341,150
Investments		111,569	-	-	111,569
Other income	6	125,771	200	85,755	211,726
Total income		3,083,812	767,111	2,072,274	5,923,197
Expenditure on:					
Raising funds – charity activities	7	623,921	37,298	39,453	700,672
Raising funds – subsidiary trading		1,264,237	-	-	1,264,237
trading activities	7				
Charitable activities	8	1,276,374	430,478	1,974,013	3,680,865
Total expenditure		3,164,532	467,776	2,013,466	5,645,774
Net gains on investments		141,586	-	-	141,586
Net income		60,866	299,335	58,808	419,009
Gross transfers between funds	19,20	-	-	-	-
Net movement in funds		60,866	299,335	58,808	419,009
Reconciliation of funds:					
Total funds brought forward	19,20	2,497,026	10,306,566	12,060,775	24,864,367
Total funds carried forward	19,20	2,557,892	10,605,901	12,119,583	25,283,376

Accounts

Registered Company Number: 217338

Registered Charity Number: 208734

Norfolk Wildlife Trust

Annual Report and Financial Statements
for the year ended 31 March 2022

Norfolk Wildlife Trust

Contents

Page No :

3 – 26	Council's Report (incorporating the Strategic Report)
27 – 30	Report of the Auditor
31	Consolidated Statement of Financial Activities
32	Consolidated and Trust Balance Sheet
33	Consolidated Cashflow Statement
34 – 56	Notes to the Financial Statements

NORFOLK WILDLIFE TRUST COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The Trustees of Norfolk Wildlife Trust, collectively known as Council, who are also directors for the purposes of company law, present their Annual Report and audited Financial Statements of the charity for the year ended 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 ; effective 1st January 2019).

Reference and Administrative details

Name:	Norfolk Wildlife Trust
Company number:	217338
Charity number:	208734
Patron:	Her Majesty the Queen
Vice Patron:	Sir Timothy Colman KG (deceased 9 September 2021)
President:	Bill Jordan (resigned 14 October 2021) Patrick Barkham (appointed 14 October 2021)
Vice Presidents:	Michael Baker Mary Dorling Garth Inman Jon Humphreys (appointed 14 October 2021) Martin Shaw OBE John Snape Angela Turner
Treasurer:	Lyndsay Whiteman
Members of Council:	

Council members serving during the year and since the year end were as follows :

Alice Liddle (Chair)
Jeff Price (Vice Chair)
Greg Beeton (appointed 24 March 2022)
Steve Cale
Andrew Clarke
Sam Collin (appointed 14 October 2021)
Kirstie David (appointed 24 March 2022)
Jennie French-Constant (appointed 14 October 2021)
Ben Garrod
Glenn Houchell (appointed 14 October 2021)

Norfolk Wildlife Trust
Council's Report (incorporating the Strategic Report) – continued

Reference and Administrative details (cont.)

Rob Lucking (appointed 14 October 2021)
Scott Pinching
Sue Roe OBE
John Sharpe

Chief Executive: Pamela Abbott (resigned 01 April 2021)
Eliot Lyne (appointed 20 September 2021)

Company Secretary: Pamela Abbott (resigned 01 April 2021)
Marion Riches (appointed 01 April 2021)

Registered & Principal Office:

Bewick House
22 Thorpe Rd
Norwich
Norfolk
NR1 1RY
Tel: 01603 625540 Fax: 01603 598300
Email: info@norfolkwildlifetrust.org.uk
Website: www.norfolkwildlifetrust.org.uk

Auditor: Larking Gowen LLP Chartered Accountants
King Street House, 15 Upper King Street,
Norwich NR3 1RB

Bankers: Barclays Bank plc
St James Court, Norwich NR3 1RJ

Close Brothers Treasury,
10 Crown Place, London, EC2A 4FT

Co-Operative Bank plc
PO Box 250, Delf House, Southway, Skelmersdale WN8 6WT

COIF Charity Funds (CCLA)
St Alphage House, 2 Fore Street, London EC2Y 5AQ

Flagstone Investment Management
Clareville House, 26-27 Oxendon Street, London SW1Y 4EL

NatWest Bank plc
21 Gentleman's Walk, Norwich NR2 1NA

Nationwide Building Society
Nationwide House, Pipers Way, Swindon, Wiltshire SN38 1NW

Santander UK plc
301 St Vincent Street
Glasgow
G2 5NT

Solicitors: Cozens-Hardy LLP
Castle Chambers, Opie Street, Norwich NR1 3DP

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

Principal insurers: Victor Insurance, 1 Tower Place West, Tower Place, London EC3R 5BU

Investment Managers : CCLA Fund Managers Ltd, Senator House, 85 Queen Victoria Street, London EC4V 4ET

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document:

The organisation is a charitable company limited by guarantee, incorporated on 5th November 1926 and registered as a charity on 30th October 1963. The company was originally incorporated as The Norfolk Naturalists Trust; following the passing of a Special Resolution at the company's AGM on 24 October 2013 the company's name was changed to Norfolk Wildlife Trust.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up the directors are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees:

The Articles of Association provide for up to 12 elected trustees, an Honorary Treasurer and up to two co-opted trustees.

Any member of the Trust can put themselves forward as a trustee and nominations are considered each year at the AGM. Trustees retire at the end of their third AGM following their election and if eligible under the Articles of Association can seek re-election. The Trust aims to recruit trustees with a wide range of skills from which the Trust will benefit.

Trustee Induction & Training:

New trustees currently undergo an orientation meeting with the Chief Executive to brief them on their legal obligations under charity and company law, the work of Council and decision making processes, the Business Strategy and Trust finances. Trustees are encouraged to visit Trust reserves and attend other Trust activities such as PR and fundraising events, as well as meetings with other regional Wildlife Trusts.

Organisational Structure:

Council meets seven times a year and a Remunerations Group meets annually. In addition, a Finance, Audit & Risk Group meets up to four times a year. A Governance Review Group met for the first time in October 2021 to oversee the implementation of the Charity Governance Code. The Chief Executive reports to Council and directs and manages the day to day operations of the Trust. To facilitate effective operations the Chief Executive has delegated authority, within terms of delegation approved by Council, for operational matters including finance and employment.

Charity Governance Code:

Following an external Governance review in 2021, Council agreed in March 2022 to adopt the Charity Governance Code. The recommendations contained within the Code are used to work towards continuous good practice and improvement.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

Related Parties:

No member of Council had any interests in any contracts with the Trust or its subsidiaries during the year to 31 March 2022. Details of the Trust's wholly owned subsidiaries are shown in note 15 to the Financial Statements. The trading results of Norfolk Wildlife Services Ltd for the year to 31 March 2022 and of Norfolk Wildlife Enterprises Ltd for the year to 31 March 2022 are shown in note 10 to the Financial Statements.

Pay policy for senior staff:

Senior staff pay is determined together with all other Trust staff as part of an annual salary review process. There is no automatic pay increase but salaries are reviewed against changes in the CPI and national pay settlement rates, benchmarking with similar organisations and changes in individual staff responsibilities and performance. Recommendations for pay increases are put forward by the Chief Executive in consultation with the Senior Management Team and Human Resources Manager, for review and approval by the NWT Remunerations Group – comprising the Chair, the Treasurer and one other trustee.

Risk Management:

Council has assessed the major risks to which the charity is exposed through the creation of a Risk Register. The Register is regularly reviewed and actions undertaken to mitigate as far as possible the major risks identified. Risks may be financial and non-financial, such as reputational risk to the charity.

The risks faced by the Trust remain largely similar from one year to the next but Council and staff remain vigilant because external, as well as internal, circumstances change.

The current major risks that the Trust is addressing are :

- The ongoing impact of the COVID-19 pandemic – see below and page 24
- Addressing the need for a Business Strategy for the Trust to set out the future strategic direction for the Trust and its subsidiaries
- Covering the growth in unrestricted expenditure as the Trust's staffing and operations expand
- Uncertainty from the UK's exit from the European Union - in particular on future agri-environment grant funding and the regulatory landscape for conservation and the environment
- Ensuring robust Health & Safety systems and monitoring processes particularly surrounding our growing engagement activities and safeguarding requirements
- Ensuring the staffing complement and structure is fit for purpose in light of the ever growing demands of running the Trust's operations
- Investing in IT systems and equipment to ensure they are secure and fully support the ongoing development of the Trust's operations

COVID-19:

During March 2020, a global pandemic was declared arising from the outbreak of COVID - 19. Council put plans in place to mitigate the impact on the charity which are disclosed in more detail on page 24 in the Council's report below.

Objectives and Activities

The objects of the Trust are set out in its Memorandum of Association. The principal activities for the year were in pursuance of the objects for which the Trust was formed, namely, to advance the conservation of wildlife and wild places in Norfolk for the public benefit and to advance the education of the public in the principles and practices of sustainable development.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

Details of how the Trust has pursued its objects during the year to 31 March 2022 are contained in the Achievements and Performance section below.

Since the autumn of 2021 Council has been working with senior management in the creation of a new Business Strategy for the Trust. The new Business Strategy will set out the vision for Norfolk's wildlife and wild places and how the Trust will work towards meeting this vision. As part of this Strategy a Long Term Funding Plan will be put in place. The new Business Strategy is expected to be finalised in the autumn of 2022.

Statement on Public Benefit

Council accepts the need to have regard to the Charity Commission's guidance on public benefit.

In the terms of the Charities Act 2011, the objectives of Norfolk Wildlife Trust fall within two definitions of charitable activity, "the advancement of environmental protection or improvement" and "the advancement of education". On both counts, Norfolk Wildlife Trust provides benefits, irrespective of their financial circumstances, to members of the public, including children and young people, families and people with learning and physical disabilities. In particular the conservation of Norfolk's wildlife and wild places benefits the public of Norfolk and visitors from beyond.

Council provides in this report and in the financial statements that accompany it a detailed discussion of Norfolk Wildlife Trust and its governance, objectives and activities, achievements and performance, a financial review and plans for future periods.

Within the Achievements and Performance section set out below there is significant information on the work carried out during the year and the services that were provided, and the benefits.

Statement on Fundraising Practices

The Trust is extremely grateful to all our financial supporters be they members, corporate sponsors, or donors. As a responsible charity, we are proud of our code of conduct and our resulting record in protecting our members' details.

The Trust continues to ensure that its fundraising practices are respectful, honest, open and accountable to the public. We are guided by the Institute of Fundraising Code of Practice, are registered with the Fundraising Regulator, and comply with the General Data Protection Regulation. We have a GDPR "Champion" working group and training programme within the organisation to deliver a best practice approach to data protection.

In line with guidelines and regulation, we monitor fundraising activities carried out on our behalf ensuring any professional fundraising undertaken follows written procedures and that fundraisers are trained and kept informed of fundraising standards. Our use of such fundraising is kept to a minimum with the majority undertaken by staff and volunteers who are part of the Trust. Fundraising by others in the community is monitored by NWT staff and we will decline any fundraising we consider inappropriate to our objects or environmental ethics statement.

We protect vulnerable people and others through written guidelines for fundraising and by adhering to the Fundraising Code of Practice.

Most importantly we seek to develop good and respectful long-term relationships with our supporters such that we know when we may ask for their financial support appropriately.

STRATEGIC REPORT

Achievements and Performance

From the Chair

You will see some strong themes throughout this year's annual report which underpin Norfolk Wildlife Trust's continued dedication to achieving a wilder Norfolk for everyone.

In the Trust's emerging new strategy, we are striving to address the growing challenges facing wildlife, by ensuring that wildlife and wild spaces are healthier, more abundant and better connected. We are committed to standing up for nature; providing gold standard wildlife reserves of our own; supporting wider nature recovery networks across Norfolk including County Wildlife Sites; and welcoming everyone to Norfolk's nature community.

The Environment Act 2021 passed last November is welcome in its measures to tackle the dual nature and climate crises. It sets a target for species abundance by 2030, introducing the concept of biodiversity net gain in development projects and providing a framework for a national system of interconnected sites for nature. However the Act is not ambitious enough, and we cannot rely on governmental efforts alone - we need as many people as possible speaking up and taking action for nature.

Creating connections is fundamental – whether that be connected spaces for wildlife throughout the landscape, or working in a connected way with individuals, communities, landowners, local businesses and partners. Most vital of all is that we strive to create meaningful connections between people and wildlife.

As Covid-19 restrictions eased, we saw growing numbers of people enjoying, inspired by and wanting to act for nature. One of the key roles of Norfolk Wildlife Trust is to make this easier to do. The need to ensure nature is open and accessible to everyone has received even more focus from us this year and this will continue.

Despite the background of the pandemic, Norfolk Wildlife Trust's achievements this year have been significant as this report demonstrates. None of this could have happened without the support of our members and partners, without the dedication and expertise of the Trust's staff and volunteers and without the generosity of our donors – we are very grateful.

Eliot Lyne, who joined the Trust as Chief Executive last September, has inherited a sound foundation on which to build. Together, we can secure a bigger, better and more connected nature network throughout Norfolk.

Nature reserves for people and wildlife

Our nature reserves are jewels in Norfolk's wildlife crown and form the beating heart of our Living Landscapes.

The pandemic continued to impact our work restoring and protecting vital habitat but thanks to huge commitment from staff, partners and volunteers, we completed all scheduled works during 2021/22 and our sites welcomed a wide array of wildlife - both familiar and some rather unusual!

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

We received funding from Biffa Award through the Landfill Communities Fund to build a bridge between **Beetley Meadows** and **Hoe Rough**. As well as making it easier to move cattle vital for conservation grazing, the new bridge will improve access for visitors. The funds will also allow us to erect new livestock fencing, construct several adder hibernation sites, create better conditions for orchids and improve river flow to favour brown trout and other chalk-stream specialists. Our overarching aim is to restore ecological connectivity along the river valley.

Work restoring Norfolk's iconic reedbed habitat across the Broads National Park continued at sites including **Hickling Broad, Ranworth Broad** and **Martham Broad**. We carried out a large amount of sedge harvesting and scrub clearance to ensure this habitat was in the best condition possible. During the summer the team were rewarded with frequent swallowtail butterfly sightings, and our fen orchid count was an incredible 4,000 spikes – compared to just seven flowering plants counted 20 years ago!

We were delighted to win the tender to work in partnership with the Environment Agency (EA) to manage **Potter Heigham** reedbed for a further 25 years. By following an agreed management plan, we will ensure the site continues to provide a safe haven for reedbed and wetland specialists such as bittern, marsh harrier, common crane and otter, as predicted sea level rise begins to impact reedbeds on the North Norfolk coast. Elsewhere in the Broads, our partnership with the EA saw us creating new reedbed at **Hickling Broad**,



Hoe Rough, marsh Marigolds © Richard Osbourne

including adding nearly 1km of new dyke and joining up existing dykes on Brendan's Marsh. This allows us to create more variety in water depths across the marsh and support a wider range of species including bittern, lapwing, bearded tit, water vole and harvest mouse.

In the **Trinity Broads**, we saw good numbers of breeding and overwintering wetland birds, including tufted duck, pochard, shoveler, great white egret and goldeneye. Having discovered 'killer shrimp' at Ormesby and Rollesby Broad in October 2020, we took bold steps towards successfully halting the spread of this invasive species. In summer 2021, thanks to support provided by Essex & Suffolk Water and as part of the Trinity Broads Partnership, we began a research project to better understand the shrimps' behaviour and explore whether changing the nature of the Broads' bed would reduce their numbers. Early results showed that by removing one of the shrimp's favourite substrates (stones and cobbles), up to a 75% drop in their population occurred compared with an untreated area.

It was a good year for flora, invertebrates and fungi at **Roydon Common**, with hundreds of early colletes bees seen at the newly created scrapes on Grimston Warren and Tony Hallett Memorial Reserve. We also recorded three new species of fungus at the site, including the first Norfolk record of *Clavaria greletii*. Due to our care for its special wet areas, the site continues to be an exceptionally important lowland site for breeding waders.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

During the winter we were busy coppicing areas of **Honeypot Wood** and **Foxley Wood**, reintroducing light to the forest floor to regenerate ground flora such as dog's mercury, greater butterfly orchid and wood anemone.

By acquiring the **Foxley Wood** enclave we returned a missing five-hectare jigsaw piece, sharing three boundaries with our existing site, to this ancient wood. Natural regeneration began in earnest with trees including blackthorn, common hawthorn, field maple and oak coming up, and ground flora including wood sedge, primrose and dog's mercury starting to establish.



Wood anemone began to regenerate in newly coppiced areas of Honeypot Wood and Foxley Wood © Philip Precey

In and around the Brecks, we began new Countryside Stewardship agreements. The funds received from the Government's Rural Payments Agency will support the conservation management of our sites including the creation of bare ground to benefit specialist plants and invertebrates.

Our management work included improving 22 hectares of wet grassland for wintering wildfowl at **Wissey Wetlands** and some tricky scrub clearance at **Cranberry Rough** - particularly hard work as the scrub sits on a mat of vegetation hovering over deep mud!

Following scrub clearance and grazing we had a good year for flora across our Brecks sites. The creation of areas of very short grass and bare ground saw delicate maiden pink returning after an absence of several years and Spanish catchfly, a Brecks priority species, newly appearing on two reserves.

It was also a fantastic year for woodlarks in the area. We saw over 40 breeding pairs across our Brecks heathland sites, as well as those we manage as part of the Brecks Heath Partnership.

We continued to survey and map the invasive plant species, New Zealand pygmy weed, at **Thompson Common**, to assist with eradication efforts. Without our intervention, this non-native plant would form a mat over the surface of the shallow pools, and pose a major threat to the rare plants and invertebrates that make a home at the reserve.

The meres at **East Wretham Heath** were, anecdotally, the fullest the local community had seen in recent years, and supported a huge range of species, including breeding black-necked grebe, which is an exceptional record for the site and Norfolk.

At **Cley and Salthouse Marshes** we improved the ditch network to maintain water flow through the reserve, bringing fresh water to the pools and providing a good food supply through the reedbed for species including bittern. Though only four avocets fledged after intense predation by marsh harriers, we had a steady year for lapwing, with 35 breeding pairs.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

Thanks to funding from the Borough Council of King's Lynn and West Norfolk Habitats Monitoring and Mitigation (HMM) Fund, and our partnership with the ENDURE sand dunes project led by Norfolk County Council, we were able to provide support to our vulnerable beach-nesting birds at **Holme Dunes**, such as oystercatcher, ringed plover and little tern.



13 pairs of oystercatcher bred at Holme Dunes © Theodore de Clermontcey

In 2021, breeding birds on the reserve included 13 pairs of oystercatcher, two pairs of little ringed plover, 18 pairs of ringed plover and 34 pairs of lapwing, many of which made a home on Wheeler's Marsh, an area where we have recently raised the water level.

Arable Plant Reserve

We were delighted to acquire the historic **Arable Plant Reserve**, located next to **Weeting Heath**. The site had been managed for many of Breckland's rarest annual plants by its previous owner, and the sheer abundance of flowers on the reserve makes it immediately clear how special it is.

Amongst its floral residents are large numbers of fingered speedwell. This tiny plant, with beautiful deep blue flowers, is so rare that this one field probably supports 99% of the British population.

Just 100 years ago Britain's cereal fields supported an array of annual wildflowers. In the 20th century, the advent of modern farming almost eradicated most of these flower species, often regarded as weeds, and many are now vulnerable to nationwide extinction.

The Arable Plant Reserve was originally established in 1970 when Cambridge University student Anne Jones sought support from Christopher Cadbury who was an ardent advocate for Norfolk's wildlife. Anne's aspiration was to create habitat in the Norfolk Brecks to preserve the rapidly disappearing annual flora of arable fields. Christopher Cadbury approached the Parrott family who farmed at Weeting, and they began to cultivate 4 hectares of land as the Arable Plant Reserve we see today.

We will continue to manage this unique reserve for its rare annual plants.

Restoring pingos in the Brecks

In summer 2021 we began work at newly acquired **Mere Farm**. The land includes 20 hectares of existing Site of Special Scientific Interest (SSSI) woodland and 38 hectares of arable farmland and is located on one edge of **Thompson Common**, a site with incredibly rich wildlife interest focused on its Ice-Age pingo ponds. Early surveys indicated that there are at least six ghost pingos on the arable land and we are investigating the site's hydrology to see if they can be restored. If these findings are positive, we will excavate them.

We applied our learning from arable restoration projects over the last decade at **Wissey Wetlands** and **Watering Farm** and began reducing the weed burden to create a blank canvas for our future restoration plans.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

At nearby **Watering Farm**, acquired in 2017, we began excavating ghost pingos as part of the Brecks Fen Edge and Rivers Landscape Partnership, with funding from National Heritage Lottery Fund. It was thrilling to rediscover four of a possible 20 pingos believed to be located on this patch of land.

This work is helping us to extend this unique habitat, buffer the existing sensitive habitats of the common and create even more space for the special wildlife that relies on a fascinating landscape dating back to the Ice Age.

We were excited to learn that our work is being mirrored by the Woodland Trust who have recently purchased farmland to the west of **Thompson Common**. We hope to develop a long-term vision for the wider landscape together, sharing ideas and best practice for the benefit of our sites and their wildlife.



Thompson Common © Richard Osbourne

Highlights

- NWT Land holdings cover almost 5,000 hectares
- Five pairs of curlew with three nests, 28 pairs of lapwing, 11 snipe drumming and three pairs of redshank at Roydon Common
- Natterjacks had another very successful breeding season at Holme Dunes, with an estimated 30,000 toadlets recorded
- At least six booming bitterns and two confirmed nests across our Broadland reserves
- Brendan's Marsh at Hickling attracted several unusual birds including black-winged stilt, collared pratincole, wryneck, pectoral sandpiper and long-billed dowitcher
- Over 60 Crane were seen at Hickling's winter raptor roost – a record number for the site
- Three goshawks fledged at Foxley Wood
- Silver-studded blue butterflies extended their range at Buxton Heath
- The purple emperor butterfly continues to thrive at Foxley Wood with continued sightings at Ashwellthorpe, Honeypot and Wayland Woods

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

- 100 snow buntings were recorded at Cley Marshes during one day in January
- Regular sightings of an otter and two cubs at Cley Marshes

A nature recovery network for Norfolk

At a time of crisis for nature, it is vital that we manage more land more actively for nature by restoring and connecting priority habitats together across the county.

NWT continued to work for wildlife in the wider landscape, focusing on our 'Living Landscapes' - corridors of suitable habitat, such as river valleys or hedgerows, which act as wildlife highways and help species to move through the countryside.

From the Brecks to the North Norfolk coast, we worked in collaboration with partners, our communities and volunteers to make a positive difference for wildlife throughout Norfolk's diverse landscape.

Our County Wildlife Sites (CWS) continued to provide refuges and stepping stones for wildlife across the county, and we were pleased to add 13 new sites to our CWS directory. We re-surveyed 34 existing CWS and provided advice on over 60 more. Management advice was given on topics such as ponds, woodlands and meadows, and we worked with a range of partners including Anglian Water, Norfolk Rivers Trust, Norfolk Farming and Wildlife Advisory Group as well as community conservation volunteer groups.

We also began developing two cross-county partnership projects within the Waveney and Little Ouse respectively, with the aim of bringing new wildlife-rich sites into our County Wildlife Site network.

40 churchyards were surveyed by volunteers as part of our Churchyard Conservation Scheme. Based on the survey results, we provided management advice to help the churches support wildlife on their land including bees, bats, moths and butterflies. With the loss of 97% of lowland meadow from 1945 to 1984, Norfolk's churchyards have become vital for meadow species such as meadow saxifrage, cowslip and oxeye daisy.

Our new partnership with Greater Anglia celebrated its first year, which saw us supporting 'station adopters' to survey the wildlife found at four Norfolk railway stations. We advised the groups on managing 'wilder station' habitats and provided accreditation for their achievements. The project will be rolled out across the Greater Anglia Network in 2022.

We formed part of two exciting partnership projects awarded over £1.6million from the Government's Nature for Climate Peatland Grant Scheme. Well-managed peatlands can help us address both climate change and biodiversity loss by locking in carbon and providing valuable habitat. We worked with conservation partners across the Fens and the Broads to explore the feasibility of restoring peatlands to the East of England, including at **Roydon Common**.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued



An exploration into the feasibility of peat restoration began at sites including Roydon Common © Richard Osbourne

We continued to work alongside local landowners, Norfolk County Council, Norfolk Farming and Wildlife Advisory Group, Norfolk Rivers Trust, The Nature Conservancy and Anglian Water on the development of the innovative Wendling Beck Environment Project (WBEP). WBEP represents a ground-breaking approach to conservation and land management in England, which ultimately will be financed by the sale of ecosystem services such as biodiversity net gain, natural flood management, along with regenerative farming. 809 hectares of land running along the Wendling Beck chalk stream feature within the project area, including NWT's **Beetley Meadows** and **Hoe Rough**. We are advising on the best ways to manage land for wildlife, create and restore habitats and ensure resilience for nature. This partnership project is supported by the Natural England Investment Readiness Fund.

It is essential that we continue to work through the planning system to protect wildlife from inappropriate developments. Our casework included objecting to, and seeing the

withdrawal of, an application for a development at Haveringland Hall Park which would have overlapped a CWS and impacted a nearby ancient woodland. We worked in partnership with Suffolk Wildlife Trust in sharing ongoing concerns regarding a development near our Thetford Heath reserve and responded to consultations on the Greater Norwich Local Plan, the South Norfolk Village Clusters Housing Allocation Plan and the North Norfolk District Local Plan.

We monitored the progress of proposed plans for a Norwich Western Link road. Working alongside Dr Charlotte Packman, an independent ecology and bat consultant, we continued to raise concerns about the ecological impacts of the development with Norfolk County Council and the Department for Transport. Natural England continued to consider our request to grant SSSI status to an ancient woodland on the proposed route and Norfolk County Council's ecological surveys were ongoing.

Partnership working becomes ever more important to supporting Norfolk's wildlife, and we were pleased to maintain our involvement in marine partnerships, Norfolk Coast Partnership and the River Wensum Strategy Group. As a key partner in the Norfolk Ponds Project, we advised on the restoration of over 20 ponds across our CWS network and within our communities.

Norfolk Wildlife Services (NWS)

Our experienced team of ecological and arboricultural consultants continued to provide professional services to Anglian Water and a variety of developers and domestic clients. This included a range of survey works undertaken for the Vanguard Offshore Windfarm cable route. As with all of their work, this saw NWS provide Vanguard comprehensive advice to ensure that, as they plan their proposed development, wildlife law is followed, survey work follows best practice and any necessary mitigation is well thought out.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued



Volunteers planted 1.8km of hedgerows as part of our Claylands Wilder Connections project © Richard Osbourne

Claylands Wilder Connections

In October, we launched Claylands Wilder Connections, an ambitious new project trialling innovative ways of working together to restore and expand the connections between wildlife-rich habitat fragments found in the South Norfolk Claylands.

The area contains some of the last refuges for declining meadow wildflowers and butterflies and supports species including bats, barn owls and great crested newts.

Over 18 months, we're bringing together conservation experts, local communities and landowners, raising awareness of the importance of creating and connecting wildlife habitats in the area, and providing communities with tools to work together for wildlife.

As well as running online wildlife surveys and launching a series of community talks, walks and workshops, we provided advice on hedge planting, woodland creation and pond restoration to landowners, community groups and

parish councils and recruited nearly 100 volunteers who carried out hedgerow surveys and planted 1.8km of hedgerows.

Alongside Southampton University, we began developing state-of-the-art wildlife habitat 'heat mapping' which will help to identify priority locations for wildlife in the Claylands.

The project has been made possible thanks to generous funding from the Green Recovery Challenge Fund, financed by Defra and administered by the National Lottery Heritage Fund.

National Highways Network for Nature

The Wildlife Trusts and National Highways joined forces to launch a new four-year Network for Nature programme which aims to create, restore and connect places for wildlife where the environment has been impacted by previous road building. We began by exploring how proximity to the A47 might be affecting **East Winch Common**. The investigation results informed management activity including the restoration of five 'ghost' ponds and wet heath turf stripping, allowing species including cross-leaved heath, lousewort, dodder, sphagnum mosses and sundews to thrive.

We also began to investigate the possibility of converting an existing pedestrian bridge over the A11 into a green bridge, to connect great crested newts and small mammals on Silfield Newt Reserve to The Lizard County Wildlife Site across the road. What may prove to be a ground-breaking approach will continue in 2022/23, along with further improvements at Silfield Newt Reserve, including creating ponds and additional essential habitat for great crested newts.

Highlights

- 154 planning application consultations recorded
- NWS achieved a profit of nearly £51k, their best result since 2013
- Land management advice provided to over 60 County Wildlife Sites
- Over 1,300 CWS, covering over 15,000 acres of fen, heath and woodland

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

- Continued support for the Chet B-Line, Norfolk's first pollinator corridor
- Landscape-scale advice offered to 10 landholdings by our Living Landscape Project Officer
- NWT representation in catchment partnerships for Broadland, Wissey, Gaywood and Little Ouse & Thet

Inspiring people to take action for wildlife

As our communities adjusted to the impacts of a global pandemic, we spent more time outdoors and nature continued to play a huge part in peoples' lives. Many of us built a deeper connection with our local wild spaces and species during times of lockdown and NWT was perfectly placed to play a role in nurturing this new-found enthusiasm for nature.

We saw an extraordinary lift in those wishing to support our work by becoming members. We welcomed a record 2,562 new individual members this year, and in 2021/22 achieved the highest number of members ever in the Trust's long history. We ended the year with almost 36,500 members.

We welcomed visitors back to our reserves and visitor centres with a huge smile and restarted the delivery of a wide range of inspiring events and activities across the county, both on and off our reserves.

Our education team continued to connect families and young people with nature, delivering a mix of



We engaged with 35 different schools © Norfolk Wildlife Trust

online and in-person events as restrictions allowed. Thanks to their commitment and creativity, the team engaged thousands of children with nature, from group reserve visits to school sessions highlighting the importance of pollinators. Our regular Wildlife Watch family sessions continued, and we were pleased to begin delivering in-person again from January.

We provided a raft of activities in partnership with local organisations. These included a public Bioblitz at the Bishop's House Garden in Norwich and activities linked with Norfolk Commons Week. As part of the Water, Mills and Marshes Landscape Partnership, we welcomed local schoolchildren, residents

and families for visits and volunteering at our urban nature reserve at Thorpe Marshes. Our guests learned about the site's heritage and helped to sustain it as an important site for wildlife.

We were pleased to welcome seven new corporate 'Investors in Wildlife' and extend huge thanks to our business partners who continued to support our work through subscriptions, sponsorships and donations during what continued to be a challenging time for the corporate sector. One innovative new partnership saw waste company PSH Environmental launch their 'Clean Up to Green Up' campaign in February, pledging to donate £1 to NWT for every skip hire. This partnership will raise up to £48,000 over three years and will support our work restoring our newly-acquired land at Foxley Wood and help us to engage local communities with the site through school visits.

Our corporate work parties returned, as we hosted 27 days for local businesses to experience conservation tasks across our reserves. In partnership with three other Wildlife Trusts, we launched

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

a UK-wide initiative with existing corporate member, Aviva. The launch day saw 50 members of Aviva's team volunteering simultaneously on a single day across Yorkshire, London, Avon and Norfolk, kicking off a partnership work party initiative which will bring the benefits of a day in the great outdoors to Aviva staff all across the country.

After saying a fond farewell to longstanding 250 Club volunteer promoter Dick Wingate, after 11 years of service, and welcomed Amanda Morris, whose first draw was held remotely in February 2022, after which a donation of £15,000 was made to NWT. We are excited to return to in-person draws and develop new ideas with Amanda in the year ahead.

Our local groups faced many challenges during the pandemic. Events could not run, and the circumstances of committee and audience members changed. Those groups that could meet have been gearing up to return to full events programmes, and we are working to help groups that have lost committee members to sustain their activities and return with a new energy and vision.

Fundraising across our communities continued, as people put money in our collection boxes, took on sponsored challenges and honoured their loved ones through donations in memory. It was wonderful to receive support from people like Gary Quarless who, alongside several other NWT supporters, raised over £500 by walking 50km through the Norfolk Broads for the Broads Walk Challenge. Participants in the event raised a total of £1,300 for NWT.

Whilst it was challenging to keep our volunteers supported, engaged and motivated as Covid-19 continued to exert its impact, we were pleased to be able to offer a much wider array of volunteering opportunities this year and saw our total number of volunteers and volunteer hours heading back to pre-pandemic levels.

Our gratitude goes to every one of our volunteers - from those helping out at beach cleans and guiding walks to long-standing volunteers who support our teams at our HQ in Norwich. It was great to see new and old faces with us again, and we were pleased to receive 200 volunteering and work experience enquiries from individuals keen to get involved with our work for the first time.

Responding to the increased interest in nature during the pandemic, we created a new volunteer walk leader role, to deliver Wild Walk events for those keen to learn more about their local wildlife.

It was a huge achievement to complete our Brecks land purchase appeal, which saw us raise £625,625 for the purchase of 59 hectares of arable land adjacent to Thompson Common.

Keen to address the widespread disparity in access to nature, we launched a significant appeal for £600,000 to create a new nature reserve for Norwich at Sweet Briar Marshes.

Our goal to connect everyone with nature got a boost too, as we secured funding from National Lottery Heritage Fund as part of the Wildlife Trust's UK-wide Nextdoor Nature project. This new funding will allow us to bring communities together to help nature flourish in Norwich. We are looking forward to helping our communities to set their own agenda about the environmental issues they want to tackle and give them support, skills and confidence to take the next step.

We also saw the successful completion of our Future Professionals scheme. The initiative was designed to stimulate employment in the green economy and supported by National Lottery Heritage Fund Green Recovery Challenge Fund. Our seven entry-level recruits successfully completed their year with NWT, delivering a variety of work for wildlife, from conservation to communications. We were delighted to be able to offer two of our new recruits further paid employment with NWT, and saw others secure roles elsewhere in the sector.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

Creating a flagship urban nature reserve

In February 2022, we launched a public appeal to create a new nature reserve for Norwich at Sweet Briar Marshes. We are asking our members and the public to help us raise £600,000 to purchase the land and begin planning a Wilder Norwich for All.

The site has been long valued by the local community, who initially approached us for our help to save it.

The 36-hectare site, part of which was arable farmland until as recently as the late 1990s, lies beside the River Wensum, close to the city centre. The site is a mosaic of fen, rough meadow, grazing marsh, old hedgerows and young woodland, and is home to rare and scarce species of plant and animal, including water vole, water shrew, common toad and frog, orchids, reed bunting, willow warbler and snipe.



Water vole © Terry Whittaker – 2020Vision

Increasingly surrounded by urban development, this special wild place, which includes a Site of Special Scientific Interest (SSSI), is in danger of deterioration and fragmentation, and could be lost as a vital home for wildlife. With 40 schools within two miles of the site and many local residents' and community groups, it is located perfectly to provide a wide range of urban communities with access to nature on their doorstep.

Huge help came from Esmée Fairbairn Foundation, which purchased the land on our behalf in early 2022, giving NWT the opportunity to raise the funds to buy the site.

In a fundraising first for NWT, every pound donated will be matched by long-term corporate supporters Aviva. This pledge, worth £300,000, has given us an enormous head start in creating a new nature reserve for the city Aviva has called home for over 200 years.

Just six weeks after the appeal began, we had raised an incredible £94,599, and we are optimistic we will reach our target during 2022.

Highlights

- £966,911 contributed through legacy donations
- Over £3,000 raised through collection boxes in local businesses
- Bishop's House Garden Bioblitz raised over £1,500 for NWT's Children and Nature Fund
- 32,500 hours contributed by volunteers – this is equivalent to 20 full-time members of staff
- We engaged with a total of 2,667 children

Connecting everyone with nature

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

We know that to secure a healthy future for Norfolk's nature, we must welcome everyone to enjoy, engage with, and be inspired by the incredible wildlife the county is home to.

One step on this journey was to create a new role to lead a cross-organisation working group, committed to transforming and nurturing Norfolk Wildlife Trust's equality, diversity and inclusivity (EDI).



We welcomed over 180,000 people to our visitor centres © Frederic Landes

Thanks to the Future Professionals project, we were able to recruit an EDI intern, who began to explore what we are already doing to improve access to our work and how to build on this. This included connecting with a wide variety of community groups and EDI networks locally and nationally. The year ahead sees our intern embedding EDI into our future strategy to ensure it is central to everything that we do.

We began to develop our new 'Discovering Ranworth' project exploring ways to provide a richer experience for visitors at **Ranworth Broad** through improving the facilities

and interpretation in our Broads Wildlife Centre. As part of this, we started to connect with community groups and partners to develop new approaches to improving access and inclusivity at the site. The project is due to begin in June 2022.

Our annual Cley Calling Winter Festival resumed for the first time in two years with a hybrid of online and in-person events. Focusing on the importance of diversity and inclusion within conservation, Cley Calling: Community was a festival of writing, art, photography, learning, music and performance all inspired by the natural world. Our successful events focused on uplifting and spotlighting the experiences of people who have formerly been excluded from conservation; drawing on artists and experts to see how we could all become more inclusive.

To ensure we are engaging the conservationists of the future, we empowered young people with career-building skills in wildlife photography and film-making at **Roydon Common** alongside youth heritage group NNF Common Ground, and launched our first Young People's photography competition. We were delighted with the passion for nature shown by our participants - it was brilliant to see the world of wildlife through their eyes.

Visitor Centres

Our five visitor centres provided the perfect place to discover and explore Norfolk's wildlife and engage with our work.

After three months of national lockdown, we reopened our visitor centres in April 2021 and were delighted to welcome back increased numbers of visitors in spring.

We saw record numbers at **Holme Dunes** and over 50% more visitors than in previous years at **Hickling**. They were drawn by the great birding interest on Brendan's Marsh in spring, and sustained sightings of the iconic swallowtail butterfly through summer.

Illustrated highlights

- Equality, Diversity and Inclusion training was provided to 450 active volunteers

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

- We connected with 60 community groups about inclusive events and collaborations
- We welcomed over 180,000 people to our visitor centres
- Over 6,000 visitors enjoyed the boats at Ranworth and Hickling Broad
- Over 10,000 pieces of cake and 15,000 cups of tea were served at NWT Cley Marshes

Norfolk Wildlife Trust would like to thank the following supporters in 2021/2022:

Grants and Charitable Trusts

Charitable Trusts and Grant Giving Organisations supported NWT through valuable regular contributions towards core activities and project funding including: the provision of opportunities for young people through the Future Professionals scheme, habitat conservation as part of the Claylands – Wilder Connections and Lost Ponds: Reinstating Ghost Pings.

Anglian Water - Invasive Species Fund
Ashford Charitable Trust
Biffa Award
Birds on the Brink
Constance Mary Paxton Charitable Trust
Environment Agency & Natural England - Investment Readiness Fund
Essex & Suffolk Water - Branch Out
Farming in Protected Landscapes Programme
The Geoffrey Watling Charity
Green Recovery Challenge Fund
National Highways - Network for Nature
National Lottery Heritage Fund
Norwich Freeman's Charity
Pennycress Trust
Postcode Lottery
Privy Purse
Ranworth Trust
Robert's Woodland Trust
Saxham Trust
Spurrell Charitable Trust
West Norfolk Habitats Monitoring and Mitigation Fund

Thompson Common Land Purchase Appeal

Anglian Water - Flourishing Environment Fund
Anson Charitable Trust
Banister Charitable Trust
Leslie Mary Carter Charitable Trust
Mitchell Trust
Paul Bassham Charitable Trust
Rowan Bentall Charitable Trust
Stuart Heath Charitable Settlement

Sweet Briar Marshes Appeal

Aviva
Esmée Fairbairn Foundation

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

Paul Bassham Charitable Trust
The Geoffrey Watling Charity
Liam Calvert and the Wensum community
Lucy Galvin and the Marlpit community

Community Fundraisers

Andy Usher - chainsaw carving sales
Beverley Appleby - 30 Days Wild step challenge
Bishop's House Garden Bioblitz
Brian Budds - plant sales
Broads Walk Challenge:

- Jessica Alby
- Gary Quarless

Bure Valley Conservation Group
Cambridge 100 Sportive

- Jenny Prince
- Philip White

Chris Durdin and Honeyguide Wildlife Holidays
Robin and Zoe Brown - photography exhibition
Zsuzsanna Toth - Virtual London Marathon

Volunteer collection box coordinator Philip Mariner, and approximately 200 Norfolk businesses and individuals holding NWT collection boxes.

Support from Business

In addition to subscriptions to our Investors in Wildlife membership scheme, we have received generous sponsorship, volunteering, delivery and promotional support from the corporate sector.

Anglian Water Services Ltd
Archant
Aviva
Cley Spy
Creative Image Management
Empresa
Greater Anglia
Holiday Property Bond
John Lewis Norwich
Lisa Angel
Loveday and Partners
N&S Wildlife & Walking Holidays
Norfolk Chambers of Commerce
Norfolk Cottages
Norfolk Hideaways
PSH Environmental
Peter Beales Roses
Pinkfoot Gallery
ROAR!! Dinosaur Adventure
Ronaldos Ices
Sop - Scents of Place
SG Wealth Management
Smith & Pinching
The Bakehouse
UK Power Networks
Vine House Farm
Waitrose
Wildsounds and Books

Norfolk Wildlife Trust
Council's Report (incorporating the Strategic Report) – continued

XLT Distribution

In-kind support from:

Acle Garden Machinery
Lynton Wines
Norfolk Chamber of Commerce
Richard Osbourne Photography
Swallowtail Print

Partners and Supporters

Beetley Parish Council
Breckland District Council
Broads Authority
Broads IDB
Broadland District Council
Courtyard Farm
Crown Point Estate
Eastern Inshore Fisheries and Conservation Authority
Environment Agency
Farming & Wildlife Advisory Group for Norfolk
Forestry England
Gressenhall Farm and Workhouse
Gaywood Valley Conservation Group
King's Lynn and West Norfolk Borough Council
Le Strange Estate
National Trust
Natural England
Norfolk Biodiversity Information Service
Norfolk Biodiversity Partnership
Norfolk Coast Partnership
Norfolk County Council
Norfolk Rivers Trust
North Norfolk District Council & Chairman Cllr Clive Stockton
Norwich City Council
RSPB
Seasearch East
South Norfolk District Council
University of East Anglia
Wash and North Norfolk Marine Partnership
Wendling Beck Alliance
Woodland Trust

Our thanks to the many anonymous trusts, foundations and individual donors who support us in all our work.

Review of Financial Position for the year to 31st March 2022

As noted in the report from the Chair on page 8 the Trust has again had a successful year despite the restrictions from the pandemic that were in place during the period.

The Statement of Financial Activities on page 31 for the year to 31 March 2022 shows income for the year was over £5.9 million, a decrease of around £1.3 million on the previous year. Expenditure of £5.6 million was £929,000 more than the previous year. The main aspects of the income and expenditure for the year are set out below.

The year on year decrease in the Trust's income was largely attributable to the exceptional £1.5 million donation that was received in the previous year. The Trust did however receive nearly £1m in legacy income (£1.3m received in 2020/21) for which we are extremely grateful. The majority of this money has been designated for essential and long term strategic developments, with the balance used to help fund essential operating costs in the year.

Overall grant income of £1.8 million was similar to the previous year, with nearly £1.4 million received from agri-environmental grant schemes. This year saw the start of the phasing out of the Basic Payment Scheme following the UK's exit from the European Union – to cushion this loss of income we have put in place a designated Futures Fund and £88,495 was released from the Fund during the year.

Other grant income included over £225,000 from the National Lottery Heritage Fund – of this amount £119,000 was for our new Claylands Wilder Connections project that started in the year (see page 15 for more information on this project).

The results from the Trust's two trading subsidiaries are shown in note 10. Norfolk Wildlife Services Ltd, the Trust's ecological consultancy company, continued operating as normal throughout the year. After two difficult trading years it is very pleasing to report a profit of nearly £51,000, which is the largest annual profit since 2013. The company has now built up excellent relationships with a number of companies, including Anglian Water, and the future prospects for the company continue to be good.

Following the relaxing of COVID-19 restrictions we were able to open all of our visitor centres from April 2021. Consequently Norfolk Wildlife Enterprises Ltd ('NWE') saw a large increase in income to a level similar to that before the pandemic started. In particular our Holme and Hickling visitor centres benefited from increased visitor numbers through the 'staycation' effect. The company made a profit of £26,267 compared to a loss of £44,211 in the previous year. As set out in note 10, NWE carries out the collection of various funds through the visitor centres on behalf of the Trust, such as membership subscriptions, donations and gift aided entry tickets, and this income totalled over £110,000 in the year. As such these funds are included in the Trust's accounts thereby reducing NWE's turnover and profit accordingly.

Expenditure in the year was £5.6 million, which included charitable activity spend of £3.7 million (nearly £450,000 more than the previous year due to the lifting of COVID-19 restrictions and the fluctuating nature of project activity), fundraising and publicity spend of £464,164 and recruitment and servicing of membership costs of £236,508. The balance of £1,264,237 relates to the separate operational costs of the Trust's two trading subsidiaries. COVID-19 restrictions reduced the operating activities of NWE during the previous year.

For every £1 spent by the Trust, 84p was directly related to its charitable activities, which compares well to other charities of our size.

The Balance Sheet on page 32 shows the assets and liabilities of the Trust as at 31 March 2022 with overall net assets growing by more than £400,000 over the year.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

The Trust had a busy year in terms of land acquisitions, completing on the Mere Farm, Crows Meadow and Stow Bedon purchases adjacent to the Trust's existing reserve at Thompson Common. These purchases cost £795,468 and were funded through the Mere Farm appeal and through the Churchyard Legacy restricted fund. In addition the Trust purchased the Arable Plant Reserve located next to our Weeting Heath reserve, at a cost of £121,782. This was funded through the Ingham donation & legacy restricted fund.

The Trust's investments are shown in note 15 and were valued at nearly £3.5 million at the year end. Investment growth amounted to £141,586 with income received of over £74,000. The Trust took the opportunity to add further monies into the portfolio, with £666,000 added in March 2022 split equally between CCLA and Sarasin investment fund managers. A further £334,000 was invested with a new fund manager, Cazenove, just after the year end.

The large decrease in debtors (amounts owed to the Trust) reflects a reduction of over £650,000 in grant monies owed to the Trust year on year - mainly through more timely grant payments in respect of the agri-environment grant schemes. Amounts due from legacies also reduced by £390,392 year on year.

The Trust continues to be a strong financial position and has embarked on the creation of its next Business Strategy, which is anticipated to be finalised in the autumn of 2022. This Strategy will include future land purchase and restoration, as well as expanding our other charitable activities such as engagement work. As shown in note 20 the Trust has set aside over £5 million to help fulfil the aims of this new Strategy, which will take the Trust forward to its centenary in 2026 and beyond.

Impact of COVID-19

The impact of the COVID-19 global pandemic continued to be felt during the year to 31 March 2022 but thankfully to a much reduced extent compared to the year before.

The Trust was able to re-open all of its visitor centres in April 2021 in line with government guidelines and experienced high levels of visitor numbers through the summer season. Face to face educational activities with schools and other events commenced in late May 2021 and continued at a reduced level. From spring 2022 a large expansion of engagement and other events has been put in place.

The Trust continued to take a cautious approach to the number of staff occupying its HQ and other office space during the year and was able to remove all restrictions from March 2022. As with many other employers the Trust has sought to maintain the benefits of allowing more flexible working arrangements for its staff and a hybrid working policy is now in place along with the setting up of 'hot desk' space at its HQ.

The Trust will continue to be mindful of the impact of the ongoing pandemic crisis on the Trust's operations and finances. The Trust has been well managed financially and has available financial reserves to allow it to support the operation of the charity and its subsidiaries for the immediate and medium term.

Financial Reserves Policy

Council has an agreed policy in respect of the level of financial reserves held, following guidance issued to all charities by the Charity Commission. The policy is to provide a general reserve based on six months Trust staff costs (excluding project funded staff). This policy is in keeping with our long-term responsibilities as an employer and landowner and helps us to respond to unforeseen expenditure requirements, potential loss of funding and new developments. This policy is reviewed annually.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

As noted above the aim of the financial reserves policy is to have a general fund reserve equivalent to six months of Trust staff costs (excluding project funded staff) which amounts to £1,400,483. As at 31 March 2022, the charity's funds totalled £25,283,376. Of these funds, £12,119,583 were restricted, £10,605,901 designated, and £1,200,895 related to unrestricted fixed assets which could only be realised by disposing of these assets. This left the relevant financial reserve standing at £1,356,997. Note 20 provides more information on the unrestricted funds held at 31 March 2022.

Principal Funding Sources

During the year to 31 March 2022, 39% of the Trust's income was income from donations and legacies, which also consisted of sponsorship, membership subscriptions and related gift aid claims. In addition 31% of the Trust's income comprised grants received for specific activities, which are detailed in note 4.

Investment Policy

The Memorandum of Association permits the Council to invest in such assets as it sees fit. The Trust has an investment portfolio and the position at 31 March 2022 is shown in note 15.

Council has approved an investment policy for the Trust based on an enhanced ethical approach, avoiding investments in companies with unacceptable environmental, social and governance behaviour and having regard to ethical stances reflected in the Six United Nations Principles for Responsible Investment.

Plans for the future

Following the period of uncertainty and disruption to activities as a result of the COVID-19 crisis, the Trust is firmly focusing on its plans for the future through the development of a strategic framework. This will lead on to a new Business Strategy for the Trust in the autumn of 2022, encompassing a long term funding plan. The following objectives will continue to underpin the Trust's actions:

- **Achieve the best possible management of nature reserves for wildlife and people:** continue to work towards achieving favourable condition for our nature reserves including the implementation of an ecological and environmental monitoring strategy
- **Help wildlife adapt to climate change by creating a living landscape for Norfolk:** continue to work towards the delivery of an ecological network and implementation of our Living Landscape Strategies
- **Inspire people to become involved in and take action for Norfolk's Wildlife :** when possible continue to provide high quality outdoor learning activities and events
- **Secure profile, support and resources:** continue to maximise the Trust's profile and membership and deliver the annual fundraising strategy to achieve funding for project and operational budgets
- **Effective governance, leadership and support to manage the organisation's development:** continue to ensure that organisational governance procedures, staff structures and goals are fit for purpose including implementation of the annual training strategy and ICT Strategy.

Responsibilities of Council

The Council (who are also directors of Norfolk Wildlife Trust for the purposes of company law) are responsible for preparing the Council's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Council is 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. Council is 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.

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

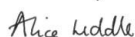
Members of Council

Members of Council, who served during the year and up to the date of this report, are set out on page 2. In so far as Council is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- Council has taken all steps that it ought to have taken to make it aware of any relevant audit information and to establish that the auditor is aware of that information.

This report incorporating the Strategic Report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in January 2019).

Approved by Council on 28 July 2022 and signed on its behalf by:



A LIDDLE
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORFOLK WILDLIFE TRUST

Opinion

We have audited the financial statements of the Norfolk Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and the 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 group's and parent charitable company's affairs as at 31 March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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 doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees annual report , other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report 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:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, set out on page 26, 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either

intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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 Auditors' 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.

The Extent to which the audit was considered capable of detecting irregularities including fraud

Due to the field in which the group operates, we identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment law; environmental regulations; GDPR; and compliance with the UK Companies Act and Charities Act.

Our approach to identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to depreciation calculations, recognition of legacy income and recoverability of debtors.
- Auditing the risk of management overrides of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business.

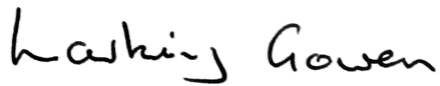
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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 Auditors' 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's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Giles Kerkham FCA DChA (Senior Statutory Auditor)
For and on behalf of **Larking Gowen LLP**

Chartered Accountants
Statutory Auditors

King Street House
15 Upper King Street
Norwich NR3 1RB

5 August 2022

NORFOLK WILDLIFE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE
YEAR ENDED 31 MARCH 2022
(INCLUDING INCOME & EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds General Funds	Unrestricted Funds Designated Funds	Restricted Funds	Total Funds 31.03.22	Total Funds 31.03.21
		£	£	£	£	£
Income from:						
Donations and legacies	2	1,390,326	766,911	148,901	2,306,138	4,384,647
Charitable activities	3	114,996	-	1,837,618	1,952,614	1,776,461
Other trading activities	5	1,341,150	-	-	1,341,150	815,617
Investments		111,569	-	-	111,569	93,116
Other income	6	125,771	200	85,755	211,726	175,674
Total income		3,083,812	767,111	2,072,274	5,923,197	7,245,515
Expenditure on:						
Raising funds – charity activities	7	623,921	37,298	39,453	700,672	618,084
Raising funds – subsidiary trading activities	7	1,264,237	-	-	1,264,237	865,664
Charitable activities	8	1,276,374	430,478	1,974,013	3,680,865	3,232,311
Total expenditure		3,164,532	467,776	2,013,466	5,645,774	4,716,059
Net gains / (losses) on investments	15	141,586	-	-	141,586	284,015
Net income		60,866	299,335	58,808	419,009	2,813,471
Gross transfers between funds 19,20		-	-	-	-	-
Net movement in funds		60,866	299,335	58,808	419,009	2,813,471
Reconciliation of funds:						
Total funds brought forward	19,20	2,497,026	10,306,566	12,060,775	24,864,367	22,050,896
Total funds carried forward	19,20	2,557,892	10,605,901	12,119,583	25,283,376	24,864,367

The statement of financial activities contains all gains and losses for the year and of resources expended and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The notes on pages 34 to 56 form part of these accounts.

NORFOLK WILDLIFE TRUST

REGISTERED COMPANY NO. 217338

**CONSOLIDATED AND CHARITY BALANCE SHEET AS AT
31 MARCH 2022**

		GROUP		TRUST	
	Note	31.03.22 £	31.03.21 £	31.03.22 £	31.03.21 £
Fixed Assets					
Tangible assets	14	13,456,550	12,603,472	13,456,550	12,603,472
Investments	15	3,477,984	2,670,398	3,485,487	2,677,901
Total Fixed Assets		16,934,534	15,273,870	16,942,037	15,281,373
Current assets					
Stocks		102,804	98,523	-	-
Work in Progress		53,711	11,188	-	-
Debtors	16	847,847	1,924,119	1,014,077	2,180,089
Cash term deposits	17	4,086,558	4,050,849	4,086,558	4,050,849
Cash at bank and in hand		4,036,188	4,021,693	3,980,503	3,914,313
Total current assets		9,127,108	10,106,372	9,081,138	10,145,251
Liabilities					
Creditors: amounts falling due within one year	18	778,266	515,875	714,355	493,369
Net current assets		8,348,842	9,590,497	8,366,783	9,651,882
Total assets		25,283,376	24,864,367	25,308,820	24,933,255
The funds of the charity:					
Restricted funds	19	12,119,583	12,060,775	12,119,583	12,060,775
Unrestricted funds: General		2,557,892	2,497,026	2,558,701	2,541,279
Designated		10,605,901	10,306,566	10,630,536	10,331,201
Total unrestricted funds	20	13,163,793	12,803,592	13,189,237	12,872,480
Total charity funds		25,283,376	24,864,367	25,308,820	24,933,255

The notes on pages 34 to 56 form part of these accounts.

The net income for the charity for the year including unrealised gains on investments was £375,565 (2021 £2,863,464).

The Trustees and Members of Council approved these accounts on 28th July 2022.

Alice Liddle
.....
Chair
A Liddle

L Whitman
.....
Treasurer
L Whitman

NORFOLK WILDLIFE TRUST
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities:					
Net cash provided by operating activities	23		1,648,620		1,540,015
Cash flows from investing activities:					
Dividends, interest and rents from investments		111,569		93,116	
Proceeds from the sale of property, plant and equipment		1,180		32,100	
Purchase of property, plant and equipment		(1,045,165)		(514,340)	
Proceeds from the sale of investments		-		25,814	
Purchase of investments		(666,000)		(1,025,814)	
Net cash provided by (used in) investing activities			(1,598,416)		(1,389,124)
Cash flows from financing activities:					
Cash repayments of loans and other borrowings		-		-	
Loans advanced		-	-	-	
Net cash provided by investing activities			-		-
Change in cash and cash equivalents in the reporting period			50,204		150,891
Cash and cash equivalents at the beginning of the reporting period			8,072,542		7,921,651
Cash and cash equivalents at the end of the reporting period			8,122,746		8,072,542

The notes on pages 34 to 56 form part of these accounts.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparation: The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the Trust.

No separate Statement of Financial Activities has been presented for the Trust alone as permitted by section 408 of the Companies Act 2006.

Judgements in applying accounting policies and key sources of estimation uncertainty:

The Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The judgements, estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are addressed below:

Useful economic lives of tangible assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future estimates, economic utilisation, and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment, and the **Fixed Assets** paragraph below for the useful economic lives for each class of assets.

Unrestricted Funds: Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated Funds: Designated funds are unrestricted funds earmarked by the Trustees for particular purposes, including of strategic significance to the organisation such as match funding or leverage for 5 year plan (Business Strategy) undertakings and major capital projects. As such they underpin a range of work by the Trust, its vision and help ensure its sustainability and growth.

Restricted Funds: Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Income from donations and gifts : income is recognised in the period in which the charity is entitled to receipt, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Legacies: Legacies are included in the Statement of Financial Activities when the Trust becomes aware of its entitlement to the gift, when receipt is assessed to be probable and when the amount can be estimated with sufficient accuracy.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

Grants Receivable: Revenue grants are credited to the Statement of Financial Activities on a receivable basis unless they relate to a specified future period, in which case they are deferred. Grants are also deferred where entitlement is dependent on conditions outside the control of the charity. Grants received for the acquisition of a fixed asset are credited to restricted incoming resources when receivable. Depreciation on the fixed asset purchased is charged against the restricted fund. The grant received in respect of the DEFRA Basic Payment Scheme is recognised on a calendar year basis in accordance with its claim period.

Membership: Annually paid membership is recognised over the accounting period(s) to which it relates. Life membership is treated as income in advance and is released to the Statement of Financial Activities in equal instalments over a ten year period.

Investment Income: All investment income is credited on a receivable basis.

Expenditure: All expenditure other than that which has been capitalised, is included in the Statement of Financial Activities. Account is also taken of goods and services received at the year end but not invoiced until after this date. Support costs include central functions and have been allocated to each category of the Trust's expenditure based on the proportion of staff costs. Irrecoverable VAT is allocated directly to the type of expenditure where possible or otherwise included within support costs. Rental charges in respect of operating leases are charged on a straight line basis over the term of the lease.

Governance costs: The governance costs are those costs incurred in the governance of the Trust and its assets and are primarily associated with constitutional and statutory requirements such as external audit, other professional advice to trustees and trustee meetings.

Realised and Unrealised Gains and Losses: Realised gains and losses arise on the disposal of investments whereas unrealised gains and losses arise on the annual revaluation of the investment portfolio.

Fixed Assets: Fixed assets are stated at original cost at acquisition, or if donated, the value at date of receipt. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life. This is set at five years for computers, three years for computer programmes, five years for vehicles, five years for small equipment, ten years for large equipment and twenty-five years for the Cley and Hickling visitor centres and new workshop buildings. No depreciation is charged on nature reserves. Other than Cley and Hickling visitor centres and new workshop buildings, freehold property is not depreciated on the basis that it relates to properties which have a very long useful life and the residual value is likely to be not materially different from the carrying amount. Annual impairment reviews are carried out. It is the policy of the Trust to maintain all properties to a high standard with all maintenance and refurbishment costs being charged to the Statement of Financial Activities.

Livestock: No value of livestock is included on the balance sheet, the cost being charged to the Statement of Financial Activities when incurred.

Investments: Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The differences between market value and original cost of the investments are shown as unrealised investment gains or losses and transferred to the Statement of Financial Activities. The holding of shares in subsidiary companies are stated at cost plus the amount retained as working capital.

Stock: Stock for resale is stated at the lower of cost and net realisable value.

Work in progress: This comprises the value of work undertaken on consultancy contracts and not yet invoiced at the year end. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

Debtors and creditors receivable/payable within one year: Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank: Cash includes cash and short term highly liquid investments with a short maturity of three months or less.

Cash term deposits: includes cash deposits held in accounts with withdrawal notice periods of more than three months.

Pensions: The Trust operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

Basis of Consolidation: The group financial statements comprise the financial statements of the Trust and its two trading subsidiaries Norfolk Wildlife Services Ltd & Norfolk Wildlife Enterprises Ltd, made up to 31 March 2022.

Going Concern: The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2. INCOME FROM DONATIONS & LEGACIES

	Total 31.03.22 £	Total 31.03.21 £
Donations, sponsorships & appeals	439,416	2,191,576
Legacies	966,911	1,313,584
Membership subscriptions	695,423	697,466
Gift aid on donations & subscriptions	204,388	182,021
	<u>2,306,138</u>	<u>4,384,647</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Note	Total 31.03.22 £	Total 31.03.21 £
Grants	4	1,837,588	1,648,526
Educational activities		9,057	1,968
Income from property		104,789	93,867
Profit on sale of fixed assets		1,180	32,100
		<u>1,952,614</u>	<u>1,776,461</u>

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

4. GRANTS RECEIVED

	Total 31.03.22 £	Total 31.03.21 £
Anglia Water Services Ltd	12,000	12,000
Anglian Water Flourishing Environment Fund	10,000	-
Anglian Water Invasive Species Fund	6,957	-
BIFFA Award (Landfill tax credit)	2,230	-
Borough Council of King's Lynn & West Norfolk	14,218	9,638
Broads Authority	8,773	1,750
Broads Internal Drainage Board	0	5,000
Environment Agency	60,918	-
Essex & Suffolk Water	17,986	-
HMRC Coronavirus Job Retention Scheme	6,086	153,080
Natural England / Dept. of Environment, Food & Rural Affairs	1,425,186	1,308,632
National Highways	31,957	-
National Lottery Heritage Fund	225,891	123,890
Norfolk County Council	3,000	-
North Norfolk District Council	750	20,750
Norwich City Council	-	1,150
People's Postcode Lottery Fund	10,000	10,000
Swannington with Alderford & Little Witchingham Parish Council	1,636	1,636
Tesco's 'Bags of Help' Initiative	-	1,000
	<u>1,837,588</u>	<u>1,648,526</u>

5. OTHER TRADING ACTIVITIES

	Total 31.03.22 £	Total 31.03.21 £
	Note	
Consultancy & other fees	10	324,711
Visitor centre & sales activities	10	240,650
		574,967
		<u>1,341,150</u>
		<u>815,617</u>

6. OTHER INCOME

	Total 31.03.22 £	Total 31.03.21 £
Contract income from the Environment Agency	64,597	60,382
Other contract income	58,538	57,332
Sundry income	88,591	57,960
	<u>211,726</u>	<u>175,674</u>

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

7. COSTS OF RAISING FUNDS

	Total 31.03.22 £	Total 31.03.21 £
Fundraising and publicity costs	464,164	436,396
Membership servicing and recruitment costs	236,508	181,688
Consultancy trading activity costs	274,065	246,486
Visitor centre & sales trading activity costs	990,172	619,178
	<u>1,964,909</u>	<u>1,483,748</u>

Of the costs of raising funds of nearly £2 million, £990,172 relates to visitor centre & sales trading activity costs, which also include the running of the Trust's visitor centres and associated visitor educational activities. In addition, £274,065 relates to the costs of running of Norfolk Wildlife Services Ltd, which provides ecological consultancy advice.

8. CHARITABLE ACTIVITIES

	Total 31.03.22 £	Total 31.03.21 £
Nature Reserve Management	2,710,138	2,532,917
Wider countryside conservation	428,573	243,848
Education activity	542,154	455,546
	<u>3,680,865</u>	<u>3,232,311</u>

Included within Note 7 are costs of raising funds that are of a mixed nature and therefore are partly charitable.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

9. ANALYSIS OF TOTAL EXPENDITURE

	Staff Costs			Direct Costs	Depreciation	Other Support Costs	Total
	Direct £	Support £	Total £	£	£	£	£
Nature Reserve Management	1,113,493	249,790	1,363,283	849,581	158,041	339,233	2,710,138
Wider Countryside Conservation	182,811	41,029	223,840	162,556	7,729	34,448	428,573
Education activity	301,274	48,477	349,751	141,303	9,131	41,969	542,154
Fundraising and Publicity	235,454	71,941	307,395	59,305	13,551	83,913	464,164
Membership Servicing and Recruitment	85,965	19,287	105,252	109,801	3,635	17,820	236,508
Visitor centre & sales activities	-	-	-	990,172	-	-	990,172
Consultancy operations	-	-	-	274,065	-	-	274,065
Total for year to 31 March 2022	1,918,997	430,524	2,349,521	2,586,783	192,087	517,383	5,645,774

The support costs of running the Trust's activities have been allocated to the activities on the basis of the proportion of staff costs. This includes the cost of the Trust's contribution to RSWT running costs of £73,790 (2021: £74,298) and Governance costs of £10,564 (2021: £19,180) - which comprised of auditors remuneration of £8,900 (2021: £8,115) and meeting costs of £1,564 (2021: £1,465) and consultancy costs of £26,000 (2021: £9,600).

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

9. ANALYSIS OF TOTAL EXPENDITURE – PRIOR YEAR

	Staff Costs			Direct Costs	Depreciation	Other Support Costs	Total
	Direct £	Support £	Total £	£	£	£	£
Nature Reserve Management	1,103,715	295,642	1,399,357	703,300	151,660	278,600	2,532,917
Wider Countryside Conservation	151,989	40,761	192,750	9,635	6,747	34,716	243,848
Education activity	256,644	48,844	305,488	100,371	8,085	41,602	455,546
Fundraising and Publicity	239,139	84,167	323,306	27,473	13,930	71,687	436,396
Membership Servicing and Recruitment	74,667	20,037	94,704	66,596	3,318	17,070	181,688
Visitor centre & sales activities	-	-	-	619,178	-	-	619,178
Consultancy operations	-	-	-	246,486	-	-	246,486
Total for year to 31 March 2021	1,826,154	489,451	2,315,605	1,773,039	183,740	443,675	4,716,059

Norfolk Wildlife Trust**Notes to the Financial Statements for the year ended 31 March 2022 - continued****10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES**

The Trust has a wholly owned subsidiary Norfolk Wildlife Services Ltd which traded during the year to 31 March 2022. The company's primary activity is providing consultancy services and the company pays an amount equal to its taxable profits to the Trust by gift aid, subject to those profits being distributable.

A summary of the trading results is shown below.

Norfolk Wildlife Services Limited
Summary Profit & Loss Account

	Year ended 31.03.22	Year ended 31.03.21
	£	£
Turnover	324,711	240,650
Cost of sales	(249,511)	(230,163)
Gross profit	75,200	10,487
Other expenses	(24,554)	(16,323)
Bank interest	10	56
Net profit / (loss)	50,656	(5,780)
Amount gift aided to Norfolk Wildlife Trust	(33,479)	-
Retained in subsidiary for the year	17,177	(5,780)

The assets and liabilities of the subsidiary were:

	31.03.22	31.03.21
	£	£
Current assets	158,064	156,903
Current liabilities	(158,063)	(174,079)
Total net assets / (liabilities)	1	(17,176)
Aggregate share capital and reserves	1	(17,176)

Norfolk Wildlife Trust**Notes to the Financial Statements for the year ended 31 March 2022 - continued**

The Trust also has a wholly owned subsidiary Norfolk Wildlife Enterprises Ltd which commenced trading on 01 March 2008. The company's primary activity is the running of visitor centres and other sales activities and the company pays an amount equal to its taxable profits to the Trust by gift aid, subject to those profits being distributable.

A summary of the trading results is shown below.

Norfolk Wildlife Enterprises Limited
Summary Profit & Loss Account

	Year ended 31.03.22	Year ended 31.03.21
	£	£
Turnover	969,860	330,837
Cost of sales	(828,567)	(526,895)
Gross (loss) / profit	141,293	(196,058)
Other income – grants (COVID -19)	46,579	244,130
Other expenses	(161,605)	(92,283)
Net profit / (loss)	26,267	(44,211)
Amount gift aided to Norfolk Wildlife Trust	-	-
Retained in subsidiary for the year	26,267	(44,211)

The assets and liabilities of the subsidiary were:

	31.03.22	31.03.21
	£	£
Current assets	215,237	174,634
Current liabilities	(233,180)	(218,844)
Total net liabilities	(17,943)	(44,210)
Aggregate share capital and reserves	(17,943)	(44,210)

As part of Norfolk Wildlife Enterprises Limited's trading activities the company undertook the collection at the visitor centres of new memberships and membership renewals, donations and gift aided entry tickets. These monies amounting to over £110,000 in the year to 31 March 2022 (2021: £53,000) were passed on to Norfolk Wildlife Trust and are not therefore included in the profit and loss account of Norfolk Wildlife Enterprises Limited.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

11. SURPLUS FOR THE PERIOD

This is stated after charging :

	Year ended 31.03.22 £	Year ended 31.03.21 £
Depreciation	192,087	183,740
Amounts paid under operating leases re vehicles	56,338	54,978
Auditor's remuneration :		
audit fees	8,900	7,904
audit fees re subsidiary companies	4,160	2,930
accountancy and other non-audit services	900	450

12. STAFF COSTS

	GROUP		TRUST	
	Year ended 31.03.22 £	Year ended 31.03.21 £	Year ended 31.03.22 £	Year ended 31.03.21 £
Wages and salaries	2,625,959	2,524,942	2,019,180	1,994,831
Social Security costs	213,219	204,695	173,451	169,758
Pension costs	194,193	186,885	156,890	151,016
	<u>3,033,371</u>	<u>2,916,522</u>	<u>2,349,521</u>	<u>2,315,605</u>

The average number of staff employed by the Trust during the year was 92 (2021: 90) and by the Trust's trading subsidiaries was 45 (2021: 37).

No members of Council received any remuneration during the year. One member of Council received a total of £137 in respect of expenses incurred during the year.

Steve Cale received £3,834 for card and artwork sales to Norfolk Wildlife Enterprises Ltd; there were no other transactions with related parties.

Two employees earned between £60,000 and £70,000 in the year (2021: one employee earned between £120,000 and £130,000 in the year).

Total remuneration of key management personnel in the period was £343,151 (2021: £417,437).

13. CORPORATION TAX

The Trust's income and gains are not subject to corporation tax except to the extent that they relate to profits from trading activities. The amount of corporation tax payable in respect of the year is expected to be £nil (2021 : £nil).

14. TANGIBLE FIXED ASSETS

GROUP & TRUST

	Freehold Property £	Nature Reserves £	Vehicles £	Equipment & Machinery £	Office Equipment £	Total £
Cost at 1 April 2021	3,265,783	9,839,796	224,580	1,686,964	104,011	15,121,134
Additions	51,199	917,250	33,045	43,671	-	1,045,165
Disposals	-	-	-	(2,133)	-	(2,133)
Cost as at 31 March 2022	3,316,982	10,757,046	257,625	1,728,502	104,011	16,164,166
Depreciation as at 1 April 2021	819,136	-	138,291	1,469,252	90,983	2,517,662
Charge for the year	88,108	-	25,630	77,267	1,082	192,087
Depreciation on Disposals	-	-	-	(2,133)	-	(2,133)
Depreciation as at 31 March 2022	907,244	-	163,921	1,544,386	92,065	2,707,616
Net Book Value as at 31 March 2022	2,409,738	10,757,046	93,704	184,116	11,946	13,456,550
Net Book Value as at 31 March 2021	2,446,647	9,839,796	86,289	217,712	13,028	12,603,472

Under section 35 of Financial Reporting Standard 102 a revaluation of the freehold property has been used as a deemed cost.

On an historic cost basis the freehold property would have been included at £3,271,788 (2021: £3,220,589) and a net book value of £2,224,851 (2021 : £2,312,959).

The Trustees do not consider that the cost of obtaining a formal up-to-date professional value of Freehold Property and Nature Reserves is justified.

Under an agreement with the Environment Agency, a wet reedbed is being created on 22 hectares of land known as Brendan's Marsh (formerly Bishops Marsh) at Hickling Broad & will be maintained as such over the 50 years to 31 July 2069. The value of the land as at the date the agreement commenced in March 2019 was £283,500. More information is also included in note 26.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

15. INVESTMENTS

a. Listed on the Stock Exchange

	£
Value as at 1 April 2021	2,670,398
Additions at cost	749,250
	<u>3,419,648</u>
Disposal proceeds	-
	<u>3,419,648</u>
Total gains	141,586
Movement in investment cash	(83,250)
Value as at 31 March 2022	<u>3,477,984</u>

The investments (unit trusts) listed on a recognised stock exchange are as follows :

	31.03.22 £	31.03.21 £
Unit trusts	3,228,234	2,337,398
Cash	249,750	333,000
Total	<u>3,477,984</u>	<u>2,670,398</u>
Historical cost as at 31 March 2022	<u>3,288,462</u>	<u>2,622,462</u>

The following investment holdings represent more than 5% of the investment portfolio by market value :

Sarasin Climate Active Endowments Fund	£1,460,111	£1,017,249
COIF Charities Ethical Investment Fund	£1,768,123	£1,320,149

b. Group Undertakings

	31.03.22 £	31.03.21 £
Investments in subsidiary undertakings	7,503	7,503

The Trust owns 100% of the ordinary share capital of Norfolk Wildlife Services Limited, a company incorporated and registered in England & Wales on 28 March 2000. The principal activity of the company is the provision of consultancy services and the results for the year are shown in note 10. The subsidiary has been valued in the accounts at the original nominal value of £1 plus the amount retained as working capital of £7,500, all of which is held as net current assets.

The Trust also owns 100% of the ordinary share capital of Norfolk Wildlife Enterprises Limited, a company incorporated and registered in England & Wales on 14 January 2008. The principal activity of the company is the running of visitor centres and sales activities; the company commenced trading on 1 March 2008 and the results for the year are shown in note 10.

The Trust also owns 100% of the ordinary share capital of Wildlife Norfolk Limited (formerly Norfolk Wildlife Trust Limited) and Norfolk Naturalists Trust Limited. Both companies are incorporated and registered in England & Wales, on 28 February 2001 and 17 July 2014 respectively. These two companies did not trade during the period to 31 March 2022.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

16. DEBTORS - FALLING DUE WITHIN ONE YEAR

	GROUP		TRUST	
	31.03.22	31.03.21	31.03.22	31.03.21
	£	£	£	£
Grants receivable	394,177	1,044,875	394,177	1,044,875
Tax recoverable	35,408	86,146	35,408	86,146
Prepayments	33,129	25,030	33,129	25,030
Owed by Norfolk Wildlife Services Ltd	-	-	129,391	148,006
Owed by Norfolk Wildlife Enterprises Ltd	-	-	107,638	186,988
Legacy income receivable	108,865	499,257	108,865	499,257
Other debtors	270,811	246,048	200,012	167,024
VAT repayable	5,457	22,763	5,457	22,763
	<u>847,847</u>	<u>1,924,119</u>	<u>1,014,077</u>	<u>2,180,089</u>

17. CASH TERM DEPOSITS

	GROUP		TRUST	
	31.03.22	31.03.21	31.03.22	31.03.21
	£	£	£	£
Cash equivalents held on deposit with notice periods of more than 3 months	<u>4,086,558</u>	<u>4,050,849</u>	<u>4,086,558</u>	<u>4,050,849</u>

18. CREDITORS - FALLING DUE WITHIN ONE YEAR

	GROUP		TRUST	
	31.03.22	31.03.21	31.03.22	31.03.21
	£	£	£	£
Life membership	50,720	46,007	50,720	46,007
Deferred income	294,657	243,156	294,657	243,156
Other creditors & accruals	432,889	226,712	368,978	204,206
	<u>778,266</u>	<u>515,875</u>	<u>714,355</u>	<u>493,369</u>

Life membership received each year is deferred and subsequently released over a ten year period. Deferred income relates to grants received in the five years to 31 March 2022 and the annually paid membership income relating to the period post 31 March 2022.

Group & Trust:	31.03.22	31.03.21
	£	£
Deferred income brought forward	243,156	266,998
Released during the year	(197,487)	(221,329)
Deferred during the year	248,988	197,487
	<u>294,657</u>	<u>243,156</u>

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

19. RESTRICTED FUNDS

	Balance 01.04.21	Income	Expenditure	Transfers	Balance 31.03.22
	£	£	£	£	£
Education Fund	2,294	18,325	(3,359)	-	17,260
Wider Countryside Fund	57,672	90,480	(77,455)	-	70,697
Reserves Management Fund	178,198	1,552,303	(1,427,943)	(46,993)	255,565
Securing the Future project	3,007	-	-	(3,007)	-
Upton Broad, Upton Acquisition & Restoration Projects	55,904	-	(5,075)	(23,820)	27,009
Whiteslea Lodge Maintenance Fund	2,081	-	(504)	-	1,577
Brecks Heathland Project	486,288	82,614	(58,727)	-	510,175
Hilgay Project	22,821	-	-	-	22,821
Gills Farm acquisition & restoration project	12,055	-	-	-	12,055
Living Landscapes appeal	8,925	-	-	-	8,925
Bretts Wood (formerly The Lings, Thursford) restoration project	51,563	-	(960)	-	50,603
Bure Valley Living Landscape project	17,362	-	-	-	17,362
Cley reserve and centre development Fund	59,141	2,953	(31,733)	-	30,361
Ingham donation & legacy fund	748,505	-	(38,150)	(121,782)	588,573
Lincs Wind Farm apprenticeship project	15,986	-	-	-	15,986
Trinity Broads project	23,435	47,407	(50,679)	-	20,163
Children & Nature Fund	16,561	6,880	-	-	23,441
Water, Mills & Marshes project	744	2,023	(2,661)	-	106
Churchyard Legacy Fund	1,341,275	-	-	(476,548)	864,727
Mere Farm land acquisition & restoration Fund	249,933	19,747	(760)	(268,920)	-
Foxley Wood land acquisition & restoration Fund	7,803	-	-	-	7,803
Norfolk Wildlife Future Professionals project	54,026	32,083	(77,492)	(10,899)	(2,282)
Claylands wider Connections Project	-	122,860	(74,812)	-	48,048
Sweet Briar land purchase	-	94,599	(21,569)	-	73,030
Operational Restricted Funds	3,415,579	2,072,274	(1,871,879)	(951,969)	2,664,005
Fixed Asset Fund	1,413,926	-	(141,587)	34,719	1,307,058
NWT nature reserve historic cost	7,231,270	-	-	917,250	8,148,520
Total Restricted Funds	12,060,775	2,072,274	(2,013,466)	-	12,119,583

19. RESTRICTED FUNDS (cont.)

Of the £12.1 million restricted fund balance carried forward at 31 March 2022 (2021: £12.1m), £8.1 million (2021: £7.2m) represents the historic cost of nature reserves and other properties acquired using restricted funds. These assets are retained as restricted funds as Council feel morally obliged to retain them indefinitely.

Definitions of Restricted Funds

Education Fund:	Education activities and projects
Wider Countryside Fund:	Projects related to County Wildlife Sites and work off the nature reserves
Reserves Management Fund:	Funds held for future reserve management work
Securing the Future:	Capital improvements at 26 Norfolk Wildlife Trust nature reserves, funded by the Heritage Lottery Fund, corporate and private donations
Upton Broad, Upton; acquisition and restoration:	Funds for the purchase and restoration of land at Upton Broad, Upton
Whiteslea Lodge Maintenance Fund:	Funds for the maintenance of Whiteslea Lodge, Hickling
Brecks Heathland Project:	Partnership project with Natural England and Forest Enterprise to recreate heathland on 9 Brecks sites
Hilgay Project:	Partnership project with the Environment Agency to create 65 hectares of wetland habitat at Hilgay, near Downham Market
Gill's Farm, Hilgay; acquisition and restoration:	Funds for the purchase and restoration of land at Hilgay
Living Landscapes appeal:	Funds for the purchase and restoration of land near Grimston Warren & Hilgay, and in the Bure Valley.
Bretts Wood (formerly The Lings, Thursford), restoration Fund:	Funds for the restoration of woodland near Thursford
Bure Valley Living Landscape Project:	Funds for wetland restoration & creation work across the Bure Valley
Cley reserve & centre development Fund:	Appeal and other funds for the development of the reserve and visitor centre at Cley
Ingham donation Fund:	Funds in respect of a specific donation and legacy which are to be spent in accordance with the late donor's wishes across a number of NWT projects
Lincs Wind Farm apprenticeship project:	Funds provided by Lincs Wind Farm to employ apprentices working on NWT nature reserves

Norfolk Wildlife Trust**Notes to the Financial Statements for the year ended 31 March 2022 - continued****19. RESTRICTED FUNDS (cont)**

Trinity Broad's Project:	Project funded by Essex & Suffolk Water for the management of the Trinity Broad's
Children and Nature Fund:	Funds to help children of all ages connect with wildlife and wildspaces, through education, activities and inspiration
Water, Mills & Marshes project:	Partnership project providing education activities at Thorpe Marshes and Upton Marshes, together with habitat restoration at Upton Marshes
Roydon Common visitor access & engagement project :	Visitor access improvements and public engagement activities at Roydon Common
Churchyard Legacy Fund:	Legacy funds for land purchase and restoration from the estate of the late Mr G Churchyard
Mere Farm land acquisition & restoration Fund:	Funds for the purchase and restoration of land adjacent to Thompson Common
Foxley Wood land acquisition & restoration Fund:	Funds for the purchase and restoration of land at Foxley Wood
Norfolk Wildlife Future Professionals project:	Project supporting the skills development of future conservation professionals
Claylands Wider Connections Project	Project to restore habitat connections in the South Norfolk Claylands
Sweet Briar land purchase	Funds for the purchase and restoration of lands at Sweet Briar in Norwich
Fixed Asset Fund:	Comprises grants and donations for purchase of fixed assets
NWT nature reserves historic cost	Historic cost of conservation land acquired by NWT

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

19. RESTRICTED FUNDS (cont.) – PRIOR YEAR POSITION

	Balance 01.04.20	Income	Expenditure	Transfers	Balance 31.03.21
	£	£	£	£	£
Education Fund	2,294	-	-	-	2,294
Fixed Asset Fund	1,495,042	-	(138,724)	57,608	1,413,926
Wider Countryside Fund	52,699	19,200	(14,227)	-	57,672
Reserves Management Fund	240,535	1,574,997	(1,591,734)	(45,600)	178,198
Securing the Future project	3,007	-	-	-	3,007
Upton Broad, Upton Acquisition & Restoration Projects	95,647	-	(14,400)	(25,343)	55,904
Whiteslea Lodge Maintenance Fund	2,081	-	-	-	2,081
Brecks Heathland Project	472,696	75,273	(60,016)	(1,665)	486,288
Hilgay Project	22,821	-	-	-	22,821
Gills Farm acquisition & restoration project	12,055	-	-	-	12,055
Living Landscapes appeal	8,925	-	-	-	8,925
Bretts Wood (formerly The Lings, Thursford) restoration project	51,563	-	-	-	51,563
Bure Valley Living Landscape project	20,245	-	(2,883)	-	17,362
Cley reserve and centre development Fund	78,030	10,686	(29,575)	-	59,141
Ingham donation & legacy fund	770,912	11,003	(33,410)	-	748,505
NWT nature reserve historic cost	7,061,573	-	-	169,697	7,231,270
Lincs Wind Farm apprenticeship project	27,541	-	(11,555)	-	15,986
Trinity Broad's project	19,248	48,417	(44,230)	-	23,435
Children & Nature Fund	15,565	998	(2)	-	16,561
Water, Mills & Marshes project	2,209	1,010	(2,475)	-	744
Wildlife in Common project	(5,000)	5,000	-	-	-
Tipping the Balance project	17,156	-	(17,156)	-	-
Churchyard Legacy Fund	1,350,000	-	(8,725)	-	1,341,275
Mere Farm land acquisition & restoration Fund	(1,200)	273,647	(22,514)	-	249,933
Foxley Wood land acquisition & restoration Fund	51,420	111,080	-	(154,697)	7,803
Norfolk Wildlife Future Professionals project	-	58,300	(4,274)	-	54,026
	11,867,064	2,189,611	(1,995,900)	-	12,060,775

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

20. UNRESTRICTED FUNDS

	Balance 01.04.21 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	Balance 31.03.22 £
General Fund	2,497,026	3,083,812	(3,164,532)	141,586	-	2,557,892
Designated Funds :						
<i>Operational designated funds -</i>						
Business Strategy 2022-2026	4,630,270	123,549	(231,431)	-	24,431	4,546,819
Capital Expenditure Fund (formerly Reserves/Building emergency fund)	314,323	643,562	(69,186)	-	(51,199)	837,500
Futures Fund	1,010,000	-	(88,498)	-	-	921,505
COVID-19 emergency Fund	100,000	-	(33,572)	-	(66,428)	-
Woodland Centenary Fund	1,500,000	-	-	-	-	1,500,000
	7,554,593	767,111	(422,684)	-	(93,196)	7,805,824
<i>Fixed asset designated funds -</i>						
NWT nature reserve historic cost	2,500,501	-	-	-	-	2,500,501
NWT freehold buildings and equipment cost	251,472	-	(45,092)	-	93,196	299,576
Total Designated Funds	10,306,566	767,111	(467,776)	-	-	10,605,901
Total Unrestricted Funds	12,803,592	3,850,923	(3,632,308)	141,586	-	13,163,793

The operational designated funds shown in note 20 represent money set aside by the Council of Norfolk Wildlife Trust for projects requiring essential and long-term strategic investment. As such the funds underpin a range of work by the Trust, its vision and help ensure its sustainability and growth.

£4.5 million of these funds are set aside for the next Business Strategy that is anticipated to start in late 2022 and expenditure will take place over the life of the Business Strategy to 2026.

The Capital Expenditure Fund represents expenditure expected to take place during 2022/23 in respect of building improvements and equipment purchases, along with a £250,000 provision for land purchase.

The Woodland Centenary Fund represents funds designated for the creation, purchase and restoration of woodlands in Norfolk, and their subsequent maintenance. It is anticipated this fund will be spent by the Trust's centenary in 2026.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

The Futures Fund represents funds held to replenish grant funding from DEFRA's Basic Payment Scheme that will be phased out over a number of years from 2021.

Also included within the total designated fund balance is the cost of conservation land, freehold buildings and equipment acquired using designated funds, totalling £2,800,077 at 31 March 2022.

20. UNRESTRICTED FUNDS (cont.) - PRIOR YEAR POSITION

	Balance 01.04.20 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	Balance 31.03.21 £
General Fund	2,320,643	2,317,320	(2,424,952)	284,015	-	2,497,026
Designated Funds :						
<i>Operational designated funds -</i>						
Business Strategy 2016-2021	2,470,362	-	(248,566)	-	(2,221,796)	-
Business Strategy 2022-2026	1,466,769	1,138,584	-	-	2,024,917	4,630,270
Reserves/Building emergency fund	312,468	100,000	(9,654)	-	(88,491)	314,323
Futures Fund	810,000	-	-	-	200,000	1,010,000
COVID-19 emergency Fund	300,000	-	-	-	(200,000)	100,000
Woodland Centenary Fund	-	1,500,000				1,500,000
	5,359,599	2,738,584	(258,220)	-	(285,370)	7,554,593
<i>Fixed asset designated funds -</i>						
NWT nature reserve historic cost	2,349,512	-	-	-	150,989	2,500,501
NWT freehold buildings and equipment cost	154,078	-	(36,987)	-	134,381	251,472
Total Designated Funds	7,863,189	2,738,584	(295,207)	-	285,370	10,306,566
Total Unrestricted Funds	10,183,832	5,055,904	(2,720,159)	284,015	-	12,803,592

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2022 are represented by:				
Fixed Assets	1,200,895	2,800,077	9,455,578	13,456,550
Investments	1,811,318	1,666,666	-	3,477,984
Net current (liabilities) / assets	(454,321)	6,139,158	2,664,005	8,348,842
	2,557,892	10,605,901	12,119,583	25,283,376

ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2021 are represented by:				
Fixed Assets	1,206,303	2,751,973	8,645,196	12,603,472
Investments	1,670,398	1,000,000	-	2,670,398
Net current (liabilities) / assets	(379,675)	6,554,593	3,415,579	9,590,497
	2,497,026	10,306,566	12,060,775	24,864,367

22. COMMITMENTS UNDER OPERATING LEASES

As at 31 March 2022 the total future minimum lease payments under non-cancellable operating leases in respect of vehicles and property rents as set out below:

	Land and buildings		Motor vehicles	
	31.03.22 £	31.03.21 £	31.03.22 £	31.03.21 £
Operating leases which expire within one year	12,077	12,077	14,005	35,462
Operating leases which expire within two to five years	4,126	8,891	10,620	1,532
Operating leases which expire after five years	-	-	-	-
	16,203	21,058	24,625	36,994

23. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.03.22	31.03.21
	£	£
Net income for the reporting period (as per the statement of financial activities)	419,009	2,813,471
Adjustments for:		
Depreciation	192,087	183,740
Gains on investments	(141,586)	(284,015)
Dividends, interest and rents from investments	(111,569)	(93,116)
Profit on the sale of fixed assets	(1,180)	(32,100)
(Increase) / decrease in stock	(46,804)	15,545
(Increase) / decrease in debtors	1,147,312	(895,478)
Increase / (decrease) in creditors	191,351	(168,032)
Net cash provided by operating activities	1,648,620	1,540,015

24. PENSIONS

The group operates a defined contribution personal pension scheme managed by Aviva, to which eligible employees, the Trust and its subsidiaries make contributions. The cost of the group's contributions for the year to 31 March 2022 was £194,193 (2021 : £186,885). There were outstanding contributions of £nil as at 31 March 2022 (2021 : £nil) in respect of March contributions.

25. RELATED PARTY TRANSACTIONS

The Trust made various transactions with its subsidiary companies, Norfolk Wildlife Services Limited and Norfolk Wildlife Enterprises Limited during the period to 31 March 2022.

£494 (2021: £312) was paid by the Trust to Norfolk Wildlife Enterprises Limited for the supply of goods and services. Management fees of £5,568 (2021: £5,568) were charged to Norfolk Wildlife Enterprises Limited by the Trust. At 31 March 2022, Norfolk Wildlife Enterprises Limited owed the Trust £107,638 (2021: £186,998).

Consultancy fees of £5,540 (2021: £5,581) were charged to the Trust by Norfolk Wildlife Services Limited. £nil (2021: £nil) was charged to Norfolk Wildlife Services Limited by the Trust for the supply of goods and services. Management fees of £12,620 (2021: £9,433) were charged to Norfolk Wildlife Services Limited by the Trust. At 31 March 2022, Norfolk Wildlife Services Limited owed the Trust £129,391 (2021: £148,006).

26. CONTINGENT LIABILITY

Under an agreement entered into with the Environment Agency in March 2019, a wet reedbed is being created on 22 hectares of land known as Brendan's Marsh (formerly Bishops Marsh) at Hickling Broad & will be maintained as such over the 50 years to 31 July 2069. The costs of creating the reedbed and its ongoing maintenance are payable by the Environment Agency. In addition the Environment Agency paid the Trust £283,500 in March 2019 for entering into the agreement to create the wet reedbed. Should the agreement be terminated before the end of the 50 year term, a sum will be repayable to the Environment Agency based on the unexpired portion of the 50 year term and the open market value of the 22 hectares of land as at the agreement termination date.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

27. ANALYSIS OF NET DEBT

	01.04.21 £	Cash flows £	31.03.22 £
Cash at bank and in hand	8,072,542	50,204	8,122,746
Debt due after 1 year	-	-	-
Debt due within 1 year	-	-	-
Finance leases	-	-	-
	<u>8,072,542</u>	<u>50,204</u>	<u>8,122,746</u>

28. FINANCIAL INSTRUMENTS

The carrying amounts of the group's and the charity's financial instruments are as follows:

	GROUP 2022 £	GROUP 2021 £	TRUST 2022 £	TRUST 2021 £
Financial assets				
<i>Measured at fair value through net income/expenditure:</i>				
Fixed asset listed investments (note 15)	<u>3,477,984</u>	<u>2,670,398</u>	<u>3,477,984</u>	<u>2,670,398</u>

29. CAPITAL COMMITMENTS

The Trust had no capital commitments at 31 March 2022 (2021 £629,000).

Whilst not a capital commitment, under an agreement dated 28 January 2022 with the Esmée Fairbairn Foundation, the Trust has an option to purchase land at Sweet Briar, Norwich, for £366,206 (plus interest of 2% above base rate to the date of completion). The Trust has 22 months from the date of the option to exercise this option. An appeal was launched in February 2022 to raise funds for this purchase and there is a pledge from our corporate partner, Aviva, to match fund donations raised.

30. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR POSITION

	Note	Unrestricted Funds General Funds	Designated Funds	Restricted Funds	Total Funds 31.03.21
		£	£	£	£
Income from:					
Donations and legacies	2	1,197,404	2,738,584	448,659	4,384,647
Charitable activities	3	97,335	-	1,679,126	1,776,461
Other trading activities	5	815,617	-	-	815,617
Investments		93,116	-	-	93,116
Other income	6	113,848	-	61,826	175,674
Total income		2,317,320	2,738,584	2,189,611	7,245,515
Expenditure on:					
Raising funds – charity activities	7	535,409	23,871	58,804	618,084
Raising funds – subsidiary trading activities	7	865,664	-	-	865,664
Charitable activities	8	1,023,879	271,336	1,937,096	3,232,311
Total expenditure		2,424,952	295,207	1,995,900	4,716,059
Net (losses) / gains on investments		284,015	-	-	284,015
Net income		176,383	2,443,377	193,711	2,813,471
Gross transfers between funds 19,20		-	-	-	-
Net movement in funds		176,383	2,443,377	193,711	2,813,471
Reconciliation of funds:					
Total funds brought forward	19,20	2,320,643	7,863,189	11,867,064	22,050,896
Total funds carried forward	19,20	2,497,026	10,306,566	12,260,775	24,864,367

Accounts

Registered Company Number: 217338

Registered Charity Number: 208734

Norfolk Wildlife Trust

Annual Report and Financial Statements
for the year ended 31 March 2021

Norfolk Wildlife Trust

Contents

Page No :

3 – 26	Council's Report (incorporating the Strategic Report)
27 – 30	Report of the Auditor
31	Consolidated Statement of Financial Activities
32	Consolidated and Trust Balance Sheet
33	Consolidated Cashflow Statement
34 – 55	Notes to the Financial Statements

NORFOLK WILDLIFE TRUST COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The Trustees of Norfolk Wildlife Trust, collectively known as Council, who are also directors for the purposes of company law, present their Annual Report and audited Financial Statements of the charity for the year ended 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 ; effective 1st January 2019).

Reference and Administrative details

Name: Norfolk Wildlife Trust

Company number: 217338

Charity number: 208734

Patron: Her Majesty the Queen

Vice Patron: Sir Timothy Colman KG

President: Bill Jordan

Vice Presidents: Michael Baker
Mary Dorling
Garth Inman
Martin Shaw OBE
John Snape
Angela Turner

Treasurer: Lyndsay Whiteman

Members of Council:

Council members serving during the year and since the year end were as follows :

Alice Liddle (Chair)
Jeff Price (Vice Chair)
Greg Beeton (retired 30 March 2021)
Steve Cale
Andrew Clarke
Ben Garrod (elected 19 November 2020)
Scott Pinching
Sue Roe OBE
John Sharpe
Heather Tyrell (retired 19 November 2020)

Norfolk Wildlife Trust
Council's Report (incorporating the Strategic Report) – continued

Reference and Administrative details (cont.)

Chief Executive &
Company Secretary: Pamela Abbott (retired 01 April 2021)
Marion Riches (appointed 01 April 2021)

Registered & Principal Office:

Bewick House
22 Thorpe Rd
Norwich
Norfolk
NR1 1RY
Tel: 01603 625540 Fax: 01603 598300
Email: info@norfolkwildlifetrust.org.uk
Website: www.norfolkwildlifetrust.org.uk

Auditor: Larking Gowen LLP Chartered Accountants
King Street House, 15 Upper King Street,
Norwich NR3 1RB

Bankers:

Barclays Bank plc
St James Court, Norwich NR3 1RJ

Close Brothers Treasury,
10 Crown Place, London, EC2A 4FT

Co-Operative Bank plc
PO Box 250, Delf House, Southway, Skelmersdale WN8 6WT

COIF Charity Funds (CCLA)
St Alphage House, 2 Fore Street, London EC2Y 5AQ

Flagstone Investment Management
Clareville House, 26-27 Oxendon Street, London SW1Y 4EL

NatWest Bank plc
21 Gentleman's Walk, Norwich NR2 1NA

Nationwide Building Society
Nationwide House, Pipers Way, Swindon, Wiltshire SN38 1NW

Santander UK plc
301 St Vincent Street
Glasgow
G2 5NT

Virgin Money plc
Jubilee House
Gosforth, Newcastle upon Tyne, NE3 4PL

Solicitors: Cozens-Hardy LLP
Castle Chambers, Opie Street, Norwich NR1 3DP

Principal insurers: Victor Insurance, 1 Tower Place West, Tower Place, London
EC3R 5BU

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

Investment Managers : CCLA Fund Managers Ltd, Senator House, 85 Queen Victoria Street, London EC4V 4ET

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document:

The organisation is a charitable company limited by guarantee, incorporated on 5th November 1926 and registered as a charity on 30th October 1963. The company was originally incorporated as The Norfolk Naturalists Trust; following the passing of a Special Resolution at the company's AGM on 24 October 2013 the company's name was changed to Norfolk Wildlife Trust.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up the directors are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees:

The Articles of Association provide for up to 12 elected trustees, an Honorary Treasurer and up to two co-opted trustees.

Any member of the Trust can put themselves forward as a trustee and nominations are considered each year at the AGM. One third of elected members retire each year and if eligible under the Articles of Association can seek re-election. The Trust aims to recruit trustees with a wide range of skills from which the Trust will benefit.

Trustee Induction & Training:

New trustees currently undergo an orientation meeting with the Chief Executive to brief them on their legal obligations under charity and company law, the work of Council and decision making processes, the Business Strategy and Trust finances. Trustees are encouraged to visit Trust reserves and attend other Trust activities such as PR and fundraising events, as well as meetings with other regional Wildlife Trusts.

Organisational Structure:

Council meets seven times a year, a Remunerations Group meets annually and a Nominations Group meets where necessary. In addition, a Finance, Audit & Risk Group meet four times a year. The Chief Executive reports to Council and directs and manages the day to day operations of the Trust. To facilitate effective operations the Chief Executive has delegated authority, within terms of delegation approved by Council, for operational matters including finance and employment.

Related Parties:

No member of Council had any interests in any contracts with the Trust or its subsidiaries during the year to 31 March 2021. Details of the Trust's wholly owned subsidiaries are shown in note 15 to the Financial Statements. The trading results of Norfolk Wildlife Services Ltd for the year to 31 March 2021 and of Norfolk Wildlife Enterprises Ltd for the year to 31 March 2021 are shown in note 10 to the Financial Statements.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

Pay policy for senior staff:

Senior staff pay is determined together with all other Trust staff as part of an annual salary review process. There is no automatic pay increase but salaries are reviewed against changes in the CPI and national pay settlement rates, changes in individual staff responsibilities and performance. Recommendations for pay increases are put forward by the Chief Executive in consultation with the Senior Management Team and Human Resources Manager, for review and approval by the NWT Remunerations Group – comprising the Chair, the Treasurer and one other trustee.

Risk Management:

Council has assessed the major risks to which the charity is exposed through the creation of a Risk Register. The Register is regularly reviewed and actions undertaken to mitigate as far as possible the major risks identified. Risks may be financial and non-financial, such as reputational risk to the charity.

The risks faced by the Trust remain largely similar from one year to the next but Council and staff remain vigilant because external, as well as internal, circumstances change.

The current major risks that the Trust is addressing are :

- The impact of the COVID-19 pandemic – see below and page 23
- Uncertainty from the UK's exit from the European Union - in particular on future agri-environment grant funding and the regulatory landscape for conservation and the environment
- Possible reductions in the availability of unrestricted core funding, requiring the continued need to grow and diversify fundraising, including membership
- Ensuring robust Health & Safety systems and monitoring processes particularly surrounding our growing engagement activities and safeguarding requirements
- Ensuring the staffing complement and structure is fit for purpose in light of the ever growing demands of running the Trust's operations
- Investing in IT systems and equipment to ensure they are secure and fully support the ongoing development of the Trust's operations

COVID-19:

During March 2020, a global pandemic was declared arising from the outbreak of COVID - 19. Council put plans in place to mitigate the impact on the charity which are disclosed in more detail on page 23 in the Council's report below.

Objectives and Activities

The objects of the Trust are set out in its Memorandum of Association. The principal activities for the year were in pursuance of the objects for which the Trust was formed, namely, to advance the conservation of wildlife and wild places in Norfolk for the public benefit and to advance the education of the public in the principles and practices of sustainable development.

The Trust has adopted a Business Strategy covering the period 2016 to 2021. Under this Strategy the Trust works towards a vision of a sustainable Living Landscape for wildlife and people where the future of wildlife is protected and enhanced through sympathetic management, and where people are connected with, inspired by, value and care for Norfolk's wildlife and wild spaces.

In working towards this vision the Trust follows a series of objectives and actions under the following key strategies:

- Achieve the best possible management of nature reserves for wildlife and people

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

- Help wildlife adapt to climate change by creating a living landscape for Norfolk
- Inspire people to become involved in and take action for Norfolk's Wildlife
- Secure profile, support and resources
- Effective governance, leadership and support to manage the organisation's development

Details of how the Trust has pursued its objects during the year to 31 March 2021 are contained in the Achievements and Performance section below.

Statement on Public Benefit

Council accepts the need to have regard to the Charity Commission's guidance on public benefit.

In the terms of the Charities Act 2011, the objectives of Norfolk Wildlife Trust fall within two definitions of charitable activity, "the advancement of environmental protection or improvement" and "the advancement of education". On both counts, Norfolk Wildlife Trust provides benefits, irrespective of their financial circumstances, to members of the public, including children and young people, families and people with learning and physical disabilities. In particular the conservation of Norfolk's wildlife and wild places benefits the public of Norfolk and visitors from beyond.

Council provides in this report and in the financial statements that accompany it a detailed discussion of Norfolk Wildlife Trust and its governance, objectives and activities, achievements and performance, a financial review and plans for future periods.

Within the Achievements and Performance section set out below there is significant information on the work carried out during the year and the services that were provided, and the benefits.

Statement on Fundraising Practices

The Trust is extremely grateful to all our financial supporters be they members, corporate sponsors, or donors. As a responsible charity, we are proud of our code of conduct and our resulting record in protecting our members' details.

The Trust continues to ensure that its fundraising practices are respectful, honest, open and accountable to the public. We are guided by the Institute of Fundraising Code of Practice, are registered with the Fundraising Regulator, and comply with the General Data Protection Regulation. We have a GDPR "Champion" working group and training programme within the organisation to deliver a best practice approach to data protection.

In line with guidelines and regulation, we monitor fundraising activities carried out on our behalf ensuring any professional fundraising undertaken follows written procedures and that fundraisers are trained and kept informed of fundraising standards. Our use of such fundraising is kept to a minimum with the majority undertaken by staff and volunteers who are part of the Trust. Fundraising by others in the community is monitored by NWT staff and we will decline any fundraising we consider inappropriate to our objects or environmental ethics statement.

We protect vulnerable people and others through written guidelines for fundraising and by adhering to the Fundraising Code of Practice.

Most importantly we seek to develop good and respectful long-term relationships with our supporters such that we know when we may ask for their financial support appropriately.

STRATEGIC REPORT

Achievements and Performance

From the Chair

On 6 March 2021, Norfolk Wildlife Trust reached another milestone: 95 years of care for Cley Marshes. It was on this day in 1926 that 12 people, led by Dr Sydney Long, purchased the marsh, to be preserved 'as a bird-breeding sanctuary for all time'. Later in the year the group created what was then known as Norfolk Naturalists Trust, initially to manage Cley Marshes but with ambitious plans for the future.

Sydney Long and his friends deliberately kept their aims 'very wide and comprehensive', understanding that the face of Norfolk and its wildlife would change enormously with time. Those visionary aims still underpin the work of NWT today. Since our earliest years we have bought and maintained nature reserves. We now manage more than 60 important sites for wildlife and for people to explore and enjoy. In a way that our founders would emphatically support, we also advise landowners about protecting wildlife and precious fragments of habitat on private properties, business locations and in parishes.

Understandably, we felt the impact of the pandemic on our finances and membership numbers. Nevertheless, so many of our members have stayed with us and many have also supported our major public appeal for land at Thompson Common. More than ever, we are grateful for the support and understanding of our members, donors, volunteers and friends as we return to a greater sense of normality with re-opened nature reserves and visitor centres.

Whenever lockdown restrictions have allowed, we have continued to manage our nature reserves for wildlife. We have also bought and restored new land, expanding our nature reserves to give wildlife greater habitat connectivity and greater protection.

Our education and engagement at visitor centres, through local groups and across Norfolk, were on hold for much of the year. Despite this, we have sought to stay close to our members and the public in Norfolk, communicating across many media about nature and its conservation and its meaning in all our lives.

We are happy and proud to do all this. Happy to inherit the legacy of Sydney Long and his visionary friends and proud to hand this legacy on to future generations.

Nature reserves for people and wildlife

In what has proven a challenging year on a global scale, the support of our members, donors and supporters in Norfolk means we continued to protect habitats, to secure new areas of land for conservation and to save wildlife.

Over the last year the pandemic has brought into sharp relief how important contact with the natural world is for our health and wellbeing. Nature reserves all over Norfolk have proved vital spaces for people to visit close to home.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

With Covid-safe working procedures in place, managing and protecting these reserves continued. Our work was slower and more considered; rules around transport and tool use were inconvenient but never insurmountable.

Scrub clearance, fen management, sedge cutting and reed bed management took place. Hides, although closed for much of the year, were improved at several sites including East Wretham Heath. We repaired and replaced fences to support conservation grazing and we completed the final year of a water soldier removal project, leading to a much cleaner Thompson Water. We were also able to do key monitoring work such as breeding bird, butterfly and water vole surveys across many of our reserves.

At Cley and Salthouse Marshes, the lockdown meant we were able to cut reed alongside the boardwalk to the main hides, which is usually more difficult to do when there are lots of visitors. This cutting allows more light to these areas and promotes plant diversity including woody nightshade, gypsywort, red campion and fox sedge. In the summer with social restrictions eased, volunteer numbers marginally increased at Southrepps Commons allowing completion of the fen cutting.

The emergency Covid-19 grant scheme supported by the National Lottery Heritage Fund was vital in supporting visitor experience. The grant allowed us to create 10 two metre square passing points to and from the floating Broads Wildlife Centre at Ranworth Broad and 15 similar passing points at Cley Marshes to and from hides. As well as enabling better Covid-19 secure access, these improvements provide long-term improved access for all.

We were delighted to have been awarded £166,000 from the National Lottery Heritage Fund's 'Green Recovery' challenge, supporting environmental renewal projects designed to stimulate employment in the green economy. Building on our already successful apprenticeship programme, we have created seven conservation jobs, including five paid internships from the University of East Anglia (UEA).

The new posts are a much needed combination of entry-level positions, undergraduate and graduate internships. This is a major expansion in our capabilities, and will impart skills and provide an important step on the career ladder for a new generation of conservation professionals. Four of the new recruits are doing practical conservation work across our nature



*12,600 pink-footed geese were recorded at Cley Marshes in January
© David Tipling*

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

reserves, particularly in the Brecks and our woods and heaths. They are learning how to manage habitats for the special wildlife that our reserves support, and they are being trained in using reserve machinery, surveying and helping to care for our livestock.

At NWT we have, for almost a century, fought against the loss of our wildlife and its habitat and striven to acquire land and restore it where we can: protecting it for the future. This year, as well as our major acquisition in the Brecks we secured two new areas of habitat.

The small but significant purchase of Beetley Meadows and adjoining Beetley Wood alongside our nature reserve at Hoe Rough means that we can protect this Site of Special Scientific Interest (SSSI) and provide major benefits for wildlife, including five species of orchids: early marsh, common spotted, southern marsh, green-winged and common twayblade. We plan to graze Beetley and Hoe Meadows during summer once we have re-fenced it. We intend to link the two sites with a foot and cattle bridge over the river to improve access for people to enjoy the reserve.

Surrounded on three sides by one of our most celebrated and adored nature reserves – Foxley Wood – we have, through incredible donor support, secured a 5.2 hectare (12.8 acre) arable field which we are going to restore to native woodland. A thousand years ago the land would have been ancient woodland and it will be restored over at least 20 years to establish specialist woodland species of old. At 124 hectares, Foxley Wood is one of Norfolk's richest woodlands for native plants, from the rare wild service tree to the beautiful greater butterfly orchid. This recent acquisition is also likely to provide foraging habitat for bats and hunting grounds for birds of prey. In the future, sensitive intervention will allow us to add trails for visitors to enjoy and to create space for education.

We would like to thank our fantastic team of livestock checkers, the solitary nature of whose roles allowed them to continue supporting us throughout the lockdowns, performing the vital function of making sure that the many cattle, sheep and ponies across our reserves were safe and healthy. Cattle grazing has continued to reduce the dominance of purple moor-grass at East Winch Common, improving conditions for a range of scarce plants including oblong-leaved sundew, green-ribbed sedge and common lousewort. At Cranwich Camp (a Brecks Heath Partnership site), goats are doing a good job of controlling the scrub and gorse. The increased grazing pressure is reducing bramble, leading to good number of Spanish catchfly and some 660 individual plants of proliferous pink: a huge increase from 80 plants recorded in 2018.

A combination of climactic and nutrient conditions, alongside the absence of boat traffic on the Norfolk Broads during the lockdown led to clear water in the Bure – the Broads' busiest river – revealing the normally hidden river-bed. Shoals of fish, swan mussels and a thick growth of aquatic plants were visible; great crested grebes could be seen swimming under water in their search for fish.

In the Trinity Broads, however, the discovery of killer shrimp, which prey on native small invertebrates, presented many challenges. With the Environment Agency, Angling Trust and local stakeholders we produced an action plan and installed signage and wash-down equipment to help guard against their movement to other sites. In doing so, we are grateful for the support of local residents and users groups.

In the autumn we began the 'Dancing with Cranes' project on South Walsham Marshes, funded by Viridor Credits Environmental Company, D'Oyly Carte Charitable Trust and a major donation. The aim is to create undisturbed space for breeding cranes by improving the dyke systems, encouraging fenland vegetation and restoring 'nursery pools' that parent birds can lead their chicks around in

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

search of food. We installed a water control structure to allow staff to create optimal water levels. The project benefits other rare and declining wildlife in the marshes and reed beds too, such as redshank, snipe and lapwing, water voles, and local specialities such as the Norfolk hawk dragonfly and swallowtail butterfly. With the installation of a new viewing shelter, visitors can experience an exceptional view across the marshes.

As a direct result of recent fen restoration at Roydon Common, the mire now supports good numbers of breeding wading birds, including curlews (5 pairs), redshanks (2 pairs), snipe (12 pairs) and lapwings (28 pairs). The areas of exposed bare ground provide great habitat for invertebrates such as ground beetles and particularly the spring mining bee which is a species associated with sparsely vegetated sandy areas.

We have continued to clear scrub at Narborough Railway Line. This artificial chalk embankment and former railway line is an important place for rare and vulnerable invertebrates. Clearing some scrub and cutting vegetation to the right height means that this downland-like habitat remains in prime condition for dingy skipper butterflies and lace border moths, the latter a county rarity and nationally declining. We also did three weeks of scrub control at Cranberry Rough in very challenging conditions using specialist amphibious machinery.

The nationally scarce lunar yellow underwing moth benefited from habitat work at several of our Brecks nature reserves. Many invertebrates in the Brecks need the mixed grassland micro-habitats that develop from rabbit grazing. The lunar yellow underwing needs a mixture of tall tufted grass to hide in during the day, and a combination of bare-ground and shorter 'fine grasses' for the caterpillars to eat at night. We worked with Butterfly Conservation to create the right conditions for this moth and other Brecks-dependent species. This has included turf stripping through Natural England's 'shifting sands' partnership scheme.

Streaming wildlife sounds

Listeners all around the world were treated to the sounds of birds live from Pigneys Wood on International Dawn Chorus Day in early May, thanks to the live-streaming microphone we set up. NWT is part of the HomeSounds project, funded by the British Science Association through a collaboration between Recast Music Education and the Norwich Science Festival. This reserve is a wonderful mix of woodland, reed bed, open water and tussocky grassland. This mix of habitats attracts a mix of wildlife, and birds heard included Cetti's warblers, chiffchaffs, blackcaps and whitethroats.



At Buxton Heath, the silver studded blue population was up 10% on the previous year © Chris Gormersall 2020Vision

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

- 2,600 pink-footed geese were recorded at Cley Marshes in January.
- Holme Dunes:
 - four red-flanked bluetails were seen in the second half of October, un-precedented numbers for Norfolk
 - A Blyth's reed warbler found by the NOA was a first for the site.
- Syderstone: the population of natterjack toads continues to benefit from the management of the ponds
- At Brandon Heath (a Brecks Heath Partnership site) nightjars successfully bred
- Brett's Wood: silver-washed fritillaries still recorded as present (second year running)
- Buxton Heath: silver-studded blue population up 10% on previous year
- At East Wretham Heath lapwings bred around Langmere
- Purple emperor butterflies seen at Foxley Wood for the second year running
- Weeting Heath: a record year for woodlarks with 5 pairs, most of which successfully fledged young. In March 2021, a pair of crossbills successfully fledged 2 chicks
- Winter flocks of up to 12 cranes seen on Upton and South Walsham Marshes
- A good year for bitterns at Hickling with at least 5 heard booming
- Alderfen Broad and Marshes – a good year for swallowtail butterflies
- Catfield Fen: Norfolk hawkers numbers remain healthy with an increase on 2019
- 32 Bewick swans and 40 pochards on Ranworth Broad in the winter
- Wissey wetland marsh harriers successfully bred

Building a bigger better Brecks for wildlife

Early in the year we launched an appeal to buy Mere Farm, and the adjoining Stow Bedon Common, asking our members and the public to help us raise £250,000 to complete the £625,625 we needed. The acquisition of these sites provides an extraordinary opportunity to restore rare Ice Age pingos, recreate Brecks grassland habitats and reconnect the landscape to protect Thompson Common and its wildlife.



Pingos at Thompson Common © Norfolk Wildlife Trust

In March 2020, at a time of such concern for so many people, we knew it was not appropriate to launch the appeal and asked our members to wait to donate. We were greatly moved that so many donations came in regardless. When the appeal was relaunched in the autumn, our

Norfolk Wildlife Trust
Council's Report (incorporating the Strategic Report) – continued

members, supporters and donors gave even more generously, helping us to reach our target by early spring 2021.

As well as Mere Farm and the land at Stow Bedon, we were given the opportunity to acquire a third area of land next to Thompson Common: Crow's Meadow. This extra 5.5 hectares (13.5 acres) of arable land was not included in the public appeal target, yet when it came onto the open market in the autumn, the Trust recognised its strategic importance. Although a relatively small area, Crow's Meadow provides a significant hydrological connection to the other landholdings, all three of which should be in our ownership formally in 2021. With a remarkably high density of ghost pingos, it is an exciting addition.

Restoring and enhancing the conservation value of these land holdings is not only crucial for the land itself and its potential as habitat for wildlife, but also because Thompson Common is a last fragment of an ancient landscape and is uniquely sensitive to land use on surrounding farms. Its 400 pingos, relics of the retreat of the Ice Age, are home to 58 threatened plants and animals, making it one of the most important sites in the UK for red-listed species. These pingos and their rare wildlife depend on low nutrient water from springs in the chalk bedrock. Incursion by run-off from agricultural fertilisers or intensive livestock farming would be disastrous for Thompson's priceless Ice Age pools.

Thanks to our members' support alongside that of charitable trusts, local media and businesses, even in a time of global crisis, we can now increase our coverage of protected wildlife habitat in the Brecks. With this support we can recreate rare habitats which have been almost lost, allow wildlife to move across a more joined-up Brecks landscape and protect Thompson Common against future vulnerability.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

A nature recovery network for Norfolk

Our vision for a Nature Recovery Network for Norfolk is for a vibrant UK countryside, in which farms, gardens, parks and school grounds are all once again healthy habitats for wildlife and people.

With our partners we have continued to restore, recreate and reconnect habitats for wildlife across Norfolk. We visited more than 60 County Wildlife Sites and provided management advice, including working with contractors and helping to provide grazing. Growing interest in creating meadows from wild-harvested seed led to the formation of a partnership in South Norfolk, bringing together organisations that will promote, advise on and support the creation of new meadows in the district and along the Waveney Valley. It saw two new meadows created.



This year NWT provided management advice on more than on more than 60 County Wildlife Sites © David Tipling

NWT continues to play an active role in the Norfolk Ponds Project and the appointment of an intern, funded by the Green Recovery Fund, will allow us to coordinate information and advise owners seeking our help on pond matters.

This year we played a key role in the development of an exciting initiative north-west of Dereham: the Wendling Beck Exemplar Partnership. Forward-thinking landowners are considering alternative ways to manage their land to maximise the benefits to wildlife. The landscape-scale pilot project focuses on some 800 hectares (2,000 acres) of land between Rushmeadows and Hoe Rough / Beetley Meadows nature reserves. It is a collaboration between four farmers, NWT, Norfolk County Council, Norfolk FWAG, and Norfolk Rivers Trust. The partnership is exploring how habitat creation can be funded and sustained long term, with options including biodiversity net gain, payment for carbon sequestration and flood alleviation, and regenerative agriculture. Exploring ways of working will continue next year.

The impact of development in Norfolk continues to mean that working through the planning system has been crucial to protect wildlife. We expressed concerns about water quality and visitor pressure impacts in the Greater Norwich Local Plan. We objected to housing on land next to Lolly Moor, industrial development close to Lower Wood, Ashwellthorpe and extension of a quarry operating period that is likely to cause air pollution impacts on the rare flora of Thetford Heath. We also objected to the direct loss of a County Wildlife Site and ancient woodland from a proposed development.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

We have continued to raise concerns about the ecological impacts of the proposed Norwich Western Link Road. We wrote to the Department for Transport expressing concern over funding for the road, due to unmitigable impacts on the country's largest colony of endangered barbastelle bats. Following this in March 2021, along with an independent bat consultant, we requested of Natural England that they consider designation of the area as SSSI and SAC.

- 110 planning application consultations recorded
- Management advice provided on more than 60 County Wildlife Sites
- 40 churchyards surveyed by our Roving Churchyard Surveyors
- Working with Norfolk FWAG and People's Trust for Endangered Species on a Healthy Hedgerows campaign
- Continued support for the Chet B-Line, Norfolk's first pollinator corridor

Norfolk Wildlife Services (NWS) was able to keep working throughout all COVID-19 lockdown phases, supplying critical services to the construction industry. NWS made significant improvement on its business performance relative to the previous financial year. Important contracts have been established with Anglian Water and further survey work for the Vanguard Off-shore Windfarm cable route began in March 2021.

Let nature inspire

The need for a personal relationship with nature has never been clearer than over the past year. As has been widely reported, millions of us took refuge in nature during this gruelling time. The internet lit up with creative responses to the natural world — photographs, drawings, poetry and podcasts — and our slowed-down, locally limited lives led to many of us noticing wildlife and nature's cycles more than ever before.

Our Wildlife Information Service, which was set up in 2009, and all our social media channels saw a surge in people sharing photographs of wildlife they had seen on their daily exercise, asking wildlife questions, identification requests and seeking advice on practical ways to help nature.

Many people enjoyed time in their garden, and this was reflected in the enquiries received by the Wildlife Information Service, with questions on everything from lack of frogspawn in garden ponds to newts turning up in unusual places. We relaunched our Frequently Asked Question section on our website, which now has a searchable and comprehensive set of questions and answers. We also developed a 'How to' section offering practical advice on taking action for wildlife.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

We were pleased to offer to our members complementary copies of three new wildlife booklets, made to support people's newfound or growing desire to learn more, and do more for their local wildlife. 'Discover and Take Action for Local Wildlife' showed ways to help put the wild back into your garden, whilst 'Let Nature Inspire' gathered personal and creative responses to the natural world. We also created the 'Wildlife Watcher's Guide to Norfolk' for families to use together.

At NWT we've long known that nature is good for us; not just for the essential resources it provides, but also because it relaxes and inspires us. We are hugely heartened that people turned for solace last year to their local patches of green and wild. Never in our recent history has loving local green space made more sense. And nature desperately needs our support to protect it.



Enjoying local green space © Matthew Roberts

With your help we save wildlife

The incredible loyalty of our members through their subscriptions was as vital as it was moving in this difficult year. At a time when our visitor centres were closed for long periods and our events programmes and local group activities curtailed, our members continued to renew their support in amazing numbers, for which we are grateful.

We were delighted to welcome new members too, many of whom had discovered or become closer to wildlife through being at home. In fact during four of the five months when lockdown was eased, there were more people joining us than in the same months the previous year. In August we welcomed a record 420 new individual members. We also recorded our highest number of members joining us online, a reflection of the new ways being used to keep in touch including remote learning resources, virtual events and an ever-growing point of contact through our website and social media.

Our corporate members – our 'Investors in Wildlife' – were a mainstay of support, renewing their commitment through subscriptions, sponsorships and donations despite difficult trading conditions for so many sectors of business. We welcomed new supporters and introduced new initiatives with existing partners. Greater Anglia supported a new station conservation scheme identifying stations that have been improved for wildlife. We organised volunteer work parties with staff from long-standing sponsors, Aviva, during the short period of eased restrictions.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

We would like to thank all our wonderful volunteers for their patience and understanding.



Volunteers from Aviva joined us this year © Norfolk Wildlife Trust

Throughout lockdowns and in between, those volunteers that were unable to restart their volunteering remained hugely positive and supportive of the organisation. Volunteers in our local groups have been very resourceful in keeping their committee members in touch with one another using a combination of virtual meetings, phone calls and outdoor conversations when rules allowed. Similarly, community groups continued to support us, such as the Gaywood Valley Conservation Group, which donated to our Children and Nature Fund when a planned film screening event had to be

cancelled. We were greatly encouraged by the support we received from the public, with more than 140 people enquiring about volunteering opportunities over the past year.

Inspiring people to take action for wildlife

This year NWT's 250 Club lottery celebrated its 40th birthday. Its first draw was held in January 1981 with 163 members. The initial aim was to secure 250 members, donating 50% of proceeds to the Trust's core conservation work. Since then, a growing number of ticket holders have helped the club donate in excess of £280,000 over the course of its lifetime. In recent years, these donations provided vital third-party contributing payments to Landfill Communities Funders, allowing NWT to unlock funding for key projects, including the restoration of Rushmeadows and Scarning Fen.

NWT's engagement team would normally have been out welcoming thousands of children and school groups on our nature reserves and running family activities and events around the county. While the last year has been very different, it has not been without some really positive engagement.

Wildlife Watch went online monthly, attracting families to learn more about the wildlife on their doorstep and across Norfolk. From tracks and trails to garden birds, hares and flowers, families have enjoyed learning and exploring at home together. Online Wildlife Watch continues through 2021 due to its great success.

Our online communications grew overall and allowed us to talk to schools about biodiversity and think about new ways to engage, including developing films and resources that schools can use independently. Where projects were paused, we have not stopped getting ourselves ready. As part of The Brecks Fen Edge & Rivers Landscape partnerships, a Watery Wildlife calendar was in development to inspire local schools to learn more about their local wildlife year round and to get out to explore their diverse local habitats. We have also been planning new assemblies and visits to Thompson Common highlighting its pingos, pool frogs and dragonflies.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

Other activities were prepared as part of the Water, Mills & Marshes Broads Landscape Partnership Scheme, including those that will link schools with Thorpe Marshes, and the Chet Valley B-Line, Norfolk's first pollinator corridor.

Taking a walk offers a great opportunity to help conservation efforts, by keeping a record of what you see on the way and adding your records to those of other visitors to create a fuller picture of the wildlife found. In January 2021 our WildWalks project returned, which is part of a wider Broads Landscape Partnership project, funded by the Heritage Lottery Fund and run by the Broads Authority. Focusing on two of our nature reserves in the Broads National Park, Upton Broad and Marshes and Thorpe Marshes, walkers are invited to submit their sightings to help us record the wildlife found on these two reserves.

This year saw the highest sign-up for Norfolk of participants to the 30 Days Wild campaign. Each June, the Wildlife Trusts come together to invite people to do something wild every day of the month: a random act of wildness. This encourages people to explore their county's wildlife and landscape, perhaps by taking photographs, gardening for wildlife or rising early to listen to the dawn chorus.

Every season we launch a 'citizen science' survey asking people to share their wildlife sightings with us. Our spring wildlife spotter survey which asked for starling, yellowhammer and house sparrow records saw more than 6,400 birds being logged. The summer and winter surveys for 2020 saw more than 645 sightings being shared for redwings, fieldfares, bramblings, broad-bodied chasers, hummingbird hawkmoths and tree bumblebees. These records are important to NWT and our partner, Norfolk Biodiversity Information Service, providing a better understanding of the distribution of plants and animals across the county.

All Creatures Great and Small - Bishop's House Garden Wildlife Audit

From October 2020, two NWT volunteers began visiting the Bishop's House Garden in Norwich each month, to record the birds, mammals, amphibians, reptiles and some of the invertebrates, in particular the bees and butterflies, using the garden. The survey will continue until the end of September 2021 and details of all the records will be shared with Norfolk Biodiversity Information Service. We are sharing the wildlife findings in video clips and through blog posts, with tips on actions to take to improve gardens for wildlife.

Visitor centres

Our visitor centres around the county are normally the ideal places to discover and explore Norfolk's wildlife and engage with the work of NWT. This year they closed on 18 March 2020 and were unable to welcome back visitors until the beginning of July, when we adopted a cautious and phased reopening following government guidelines.

We experienced some of the largest visitor numbers on record during the summer. At Hickling Broad for the three-month period from July 2020 onwards, 50% more visitors came to the reserve than the previous year.

At NWT we are proud to develop new ways of seeing and interpreting nature, in words, images and film. Rather than cancel or delay our series of discussions with nature authors and conservationists, we moved them online, where they continued to be hosted by Norfolk Wildlife Trust ambassador, Nick Acheson. After a wonderful inaugural event with Patrick Barkham, we have hosted a huge variety of engaging conversations about all aspects of wildlife, thanks to funding support from North Norfolk

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

District Council, with guests including Tim Dee, Roy Dennis, Erica McAlister, Lev Parikian, Megan McCubbin and Chris Packham. The response has been extremely positive, connecting with new and old audiences alike through this virtual platform. Interviews are broadcast live on Zoom and are later available on YouTube and the NWT website.

- Legacy income - £1,313,584
- Donations in memory - £16,711
- 250 Club donation - £12,012
- 7 community fundraisers raised c.£2,500
- £527 donated via collection boxes in local businesses

Norfolk Wildlife Trust would like to thank the following supporters in 2020/2021

Grants and Charitable Trusts

Charitable Trusts and Grant Giving Organisations supported NWT through valuable regular contributions towards core activities and project funding including improvements for visitors at Foxley Wood, securing the future of important habitats through land acquisition, habitat creation for vulnerable species and providing opportunities for young people on our apprenticeship and Future Professionals scheme.

Anglian Water Flourishing Environment Fund
Banister Charitable Trust
Constance Mary Paxton Charitable Trust
D'Oyly Carte Charitable Trust
Essex & Suffolk Water - Branch Out
Frognal Trust
Love the Broads/The Broads Trust
Geoffrey Watling Charity
Green Recovery Challenge Fund
Natural England - Water Environment Grant
The National Lottery Heritage Fund
Privy Purse
Ranworth Trust
Robert's Woodland Trust
Rowan Bentall Charitable Trust
Spurrell Charitable Trust
Tesco Bags of Help
Viridor Credits Environmental Company
West Norfolk Habitats Monitoring and Mitigation Fund

Thompson Common Land Purchase Appeal

Anglian Water Flourishing Environment Fund
Anson Charitable Trust
Leslie Mary Carter Charitable Trust
Mitchell Trust

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

Paul Bassham Charitable Trust
Stuart Heath Charitable Settlement

Community Fundraisers

Chris Durdin and Honeyguide Wildlife Holidays
Joshua's Big Camp Out
Charlotte Platten - cycling marathon challenge
Brian Budds - plant sales
Jon Clifton - the Long Walk Home
Sarah Minney - Pilates for NWT
Grace and Arlo - 2.6 Challengers
And more than 170 Norfolk businesses and individuals holding NWT collection boxes

Support from Business

In addition to subscriptions to our Investors in Wildlife membership scheme we have received generous sponsorship, volunteering, delivery and promotional support from the corporate sector

Anglian Water Services Ltd
Archant
Aviva
Creative Image Management
Empresa
ESE Direct
Greater Anglia
Holiday Property Bond
HPB Barnham Broom
Ørsted UK
Lisa Angel
Loveday and Partners
N&S Wildlife & Walking Holidays
Naked Wines
Norfolk Cottages
Peter Beales Roses
Pinkfoot Gallery
ROAR!! Dinosaur Adventure
Ronaldo Ices
Sop - Scents of Place
Smith & Pinching
Swallowtail Print
The Bakehouse
UK Power Networks
Vine House Farm
White Stuff Foundation and White Stuff, Norwich
Wildsounds and Books
XLT Distribution

With in-kind support from:

Acle Garden Machinery
Norfolk Chamber of Commerce

Norfolk Wildlife Trust
Council's Report (incorporating the Strategic Report) – continued

Richard Osbourne Photography
Swallowtail Print

Supporters

Beetley Parish Council
Breckland District Council
Broads Authority
Broads IDB
Broadland District Council
Courtyard Farm
Crown Point Estate
David Gray
Eastern Inshore Fisheries and Conservation Authority
Environment Agency
Garfield Weston Foundation
Gressenhall Farm and Workhouse
Gaywood Valley Conservation Group
King's Lynn and West Norfolk Borough Council
Le Strange Estate
Natural England
Norfolk Biodiversity Information Service
Norfolk Biodiversity Partnership
Norfolk County Council
North Norfolk District Council & Chairman Cllr Dr Clive Stockton
Seasearch East
South Norfolk District Council
University of East Anglia
Wash and North Norfolk Marine Partnership

Our thanks to the many anonymous trusts, foundations and individual donors who support us in all our work

Review of Financial Position for the year to 31st March 2021

It is particularly pleasing to be able to report that, after one of the hardest operational periods in its 95 year life due to the ongoing impact of COVID-19, the Trust has been able to maintain its strong financial position. This is testament to the support of its many members and donors, and from central government and other grant making bodies, along with the hard work of the staff and trustees.

The Statement of Financial Activities on page 31 for the year to 31 March 2021 shows income for the year was over £7.2 million, an increase of around £700,000 on the previous year. This was very close to the Trust's record income of £7.4 million achieved in the year to 31 March 2019. Expenditure of £4.7 million was £900,000 less than the previous year largely due to the reduction in the Trust's trading companies' expenditure. The main aspects of the income and expenditure for the year are set out below.

The growth in the Trust's income was achieved despite the loss of income from closure of its visitor centres through much of the year, and arose mainly due to two factors – increased legacy and donation income. Legacy income of over £1.3 million was more than double the amount received in the previous year for which we are extremely grateful. The majority of this money has been designated for essential and long term strategic developments, with the balance used to help fund essential operating costs in the year.

We were amazed to receive an unexpected donation of £1.5 million in the year. After consultation with the donor's representative we have set these funds aside to enable the creation, purchase, restoration and maintenance of woodland in Norfolk.

Overall grant income of £1.6 million was similar to the previous year, with nearly £1.3 million received from agri-environmental grant schemes. This source of income will be impacted by changes to grant scheme criteria in the next few years with in particular the phasing out of the Basic Payment Scheme, following the UK's exit from the European Union. We continue to work closely with RSWT and others to highlight the ongoing need for funding that helps protect wildlife and the environment for the public good. In the meantime we have put in place a designated Futures Fund to help cushion the loss of this income.

Other grant income included government support through the Coronavirus Job Retention Scheme – the 'furlough scheme' - and grants associated with business rates and green recovery, and these provided a much needed support mechanism to maintain our staffing structure and operational capability through the year as well as develop skills for those seeking their first jobs in conservation and communications.

The results from the Trust's two trading subsidiaries are shown in note 10. Norfolk Wildlife Services Ltd, the Trust's ecological consultancy company, was able to continue trading throughout the year. Its turnover decreased year on year as a large contract was undertaken and completed in the previous year. The company returned a small loss but we are confident that the future prospects for the company are good with important contracts in place for the coming year.

Unsurprisingly Norfolk Wildlife Enterprises Ltd saw a large drop in income through the impact of COVID-19. Only three of its six visitor centres were able to open and then for only a portion of the year. It was perhaps to be expected that during these periods of opening the visitor centres were very busy as the public ventured out from 'lock down'. The company was also supported by the furlough scheme grants and business rate linked grants, and the loss for the year of £44,000 is much less than we had anticipated. As set out in note 10, it should also be noted that the company carries out the collection of various funds through the visitor centres on behalf of the Trust, such as membership subscriptions and donations, and this income totalled over £53,000 in the year. As this money relates to and supports the Trust's activities the income cannot be shown in the company's accounts thereby reducing turnover and profit accordingly.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) – continued

Expenditure in the year was £4.7 million which included charitable activity spend of £3.2 million, fundraising and publicity spend of £436,000 and recruitment and servicing of membership costs of £182,000. The balance of £866,000 relates to the separate operational costs of the Trust's two trading subsidiaries. For every £1 spent by the Trust, 84p was directly related to its charitable activities, which compares well to other charities of our size.

The Balance Sheet on page 32 shows the assets and liabilities of the Trust as at 31 March 2021 with overall net assets growing by more than £2.8 million over the year.

It is pleasing to note that despite COVID-19 we were able to increase the area of land under nature reserve management, with £320,000 spent on acquiring land including at Foxley Wood, Beetley & Hoe Meadow and at Cley. In addition we launched a major land purchase appeal for 54ha adjoining Thompson Common, generating significant donations to support the purchases in May 2021.

As noted in last year's accounts, the Trust adopted an enhanced ethical approach to its investment strategy with investments made through CCLA Fund Managers Ltd and Sarasin & Partners LLP. Note 15 gives more details on the portfolio's composition, which performed well as the stock market rebounded from the falls in March 2020. Overall the portfolio yielded an unrealised increase in value of £284,000 and a total return including income of nearly 24%. In view of the Trust's healthy cash balance a further investment of £1 million was made in March 2021, split equally between the two existing fund managers.

The large increase in debtors (amounts owed to the Trust) reflects over £1 million of grant monies owed to the Trust mainly from agri-environment grant schemes, along with nearly £500,000 of legacy monies due to the Trust at 31st March 2021.

Despite the ongoing impact of COVID-19, through good financial planning and generous legacy donations the Trust is in a robust financial position and as shown in Note 20 it has set aside significant funds to allow the investment in, and implementation of, the next Business Strategy that is anticipated to start in 2022. This will take the Trust forward to its centenary in 2026 and beyond.

Impact of COVID-19

During March 2020, a global pandemic was declared arising from the outbreak of Covid-19. The major risks to the Trust arising from the Covid-19 crisis are associated with the health and wellbeing of the staff, visitors and volunteers, and the impact on the Trust's income and activities.

The Trust took robust action to protect its staff, visitors and volunteers through the temporary closure of its offices and visitor centres, and quickly set up systems so staff could work from home. Staff working on the nature reserves adopted changed working practices to be able to continue to work in line with government safety advice.

The main financial impacts of the crisis to date have been from the closure of our visitor centres, cancellation of educational events and reduced membership recruitment. The Trust has sought to mitigate these impacts through the take up of government financial support, by utilising the furlough grant scheme for many staff whilst still keeping key operational activities running, and claiming Retail, Hospitality & Leisure grants in respect of the visitor centres.

The Trust's ecological consultancy company, Norfolk Wildlife Services Ltd, continued to trade successfully, operating in line with government safety guidance.

The Trust was able to re-open all of its visitor centres in April 2021 in line with government guidelines and they have subsequently experienced high levels of visitor numbers. Face to face educational activities with schools and other events commenced in late May 2021 and we will expand these as much as possible as opportunities and government guidance allows.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) – continued

We will continue to monitor the impact of the crisis on the Trust's finances closely as these will continue to be affected from 2021/2022 onwards. The Trust has been well managed financially and has available financial reserves to allow it to support the operation of the charity and its subsidiaries for the immediate and medium term.

Financial Reserves Policy

Council has an agreed policy in respect of the level of financial reserves held, following guidance issued to all charities by the Charity Commission. The policy is to provide a general reserve based on six months Trust staff costs (excluding project funded staff). This policy is in keeping with our long-term responsibilities as an employer and landowner and helps us to respond to unforeseen expenditure requirements, potential loss of funding and new developments. This policy is reviewed annually.

As noted above the aim of the financial reserves policy is to have a general fund reserve equivalent to six months of Trust staff costs (excluding project funded staff) which amounts to £1,141,530. As at 31 March 2021, the charity's funds totalled £24,864,367. Of these funds, £12,060,775 were restricted, £10,306,566 designated, and £1,206,303 related to unrestricted fixed assets which could only be realised by disposing of these assets. This left the relevant financial reserve standing at £1,290,723. Note 20 provides more information on the unrestricted funds held at 31 March 2021.

Principal Funding Sources

During the year to 31 March 2021, 60% of the Trust's income was income from donations and legacies, which also consisted of sponsorship, membership subscriptions and related gift aid claims. In addition 25% of the Trust's income comprised grants received for specific activities, which are detailed in note 4.

Investment Policy

The Memorandum of Association permits the Council to invest in such assets as it sees fit. The Trust has an investment portfolio and the position at 31 March 2021 is shown in note 15.

Council has approved an investment policy for the Trust based on an enhanced ethical approach, avoiding investments in companies with unacceptable environmental, social and governance behaviour and having regard to ethical stances reflected in the Six United Nations Principles for Responsible Investment.

Plans for the future

As with all other charities and organisations, there is still a large degree of uncertainty as a result of the on-going COVID-19 crisis. In particular this has delayed the development of the Trust's next Business Strategy which is now anticipated to start in 2022. However, the Trust will endeavour to continue to work towards its vision of a sustainable Living Landscape for wildlife and people where the future of wildlife is protected and enhanced through sympathetic management, and where people are connected with, inspired by, value and care for Norfolk's wildlife and wild spaces.

In working towards this vision the Trust will continue to follow the series of objectives and actions as set out below:

- **Achieve the best possible management of nature reserves for wildlife and people:** continue to work towards achieving favourable condition for our nature reserves including the implementation of an ecological and environmental monitoring strategy

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) – continued

- **Help wildlife adapt to climate change by creating a living landscape for Norfolk:** continue to work towards the delivery of an ecological network and implementation of our Living Landscape Strategies
- **Inspire people to become involved in and take action for Norfolk's Wildlife :** when possible continue to provide high quality outdoor learning activities and events
- **Secure profile, support and resources:** continue to maximise the Trust's profile and membership and deliver the annual fundraising strategy to achieve funding for project and operational budgets
- **Effective governance, leadership and support to manage the organisation's development:** continue to ensure that organisational governance procedures, staff structures and goals are fit for purpose including implementation of the annual training strategy and ICT Strategy.

In addition the Trust will continue planning for its next five year Business Strategy that is anticipated to start in 2022, leading to the Trust's centenary in 2026.

Responsibilities of Council

The Council (who are also directors of Norfolk Wildlife Trust for the purposes of company law) are responsible for preparing the Council's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Council is 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. Council is 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.

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

Members of Council

Members of Council, who served during the year and up to the date of this report, are set out on page 2. In so far as Council is aware:

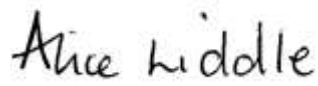
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- Council has taken all steps that it ought to have taken to make it aware of any relevant audit information and to establish that the auditor is aware of that information.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) – continued

This report incorporating the Strategic Report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in January 2019).

Approved by Council on 22 July 2021 and signed on its behalf by:

A handwritten signature in black ink that reads "Alice Liddle". The signature is written in a cursive, slightly informal style.

A LIDDLE
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORFOLK WILDLIFE TRUST

Opinion

We have audited the financial statements of the Norfolk Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and the 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 group's and parent charitable company's affairs as at 31 March 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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' report (incorporating the strategic report and the directors' report) 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report 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:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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 Auditors' 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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Due to the field in which the group operates, we identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment law; environmental regulations; GDPR; and compliance with the UK Companies Act and Charities Act.

Our approach to identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to depreciation calculations, recognition of legacy income and recoverability of debtors.
- Auditing the risk of management overrides of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

Giles Kerkham FCA DChA (Senior Statutory Auditor)
For and on behalf of **Larking Gowen LLP**

Chartered Accountants
Statutory Auditors

King Street House
15 Upper King Street
Norwich NR3 1RB

Date: 6 August 2021

NORFOLK WILDLIFE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE
YEAR ENDED 31 MARCH 2021
(INCLUDING INCOME & EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds General Funds	Unrestricted Funds Designated Funds	Restricted Funds	Total Funds 31.03.21	RESTATED Total Funds 31.03.20
		£	£	£	£	£
Income from:						
Donations and legacies	2	1,197,404	2,738,584	448,659	4,384,647	2,596,874
Charitable activities	3	97,335	-	1,679,126	1,776,461	1,788,137
Other trading activities	5	815,617	-	-	815,617	1,490,381
Investments		93,116	-	-	93,116	98,268
Other income	6	113,848	-	61,826	175,674	479,633
Total income		2,317,320	2,738,584	2,189,611	7,245,515	6,453,293
Expenditure on:						
Raising funds – charity activities	7	535,409	23,871	58,804	618,084	659,545
Raising funds – subsidiary trading activities	7	865,664	-	-	865,664	1,474,514
Charitable activities	8	1,023,879	271,336	1,937,096	3,232,311	3,508,771
Total expenditure		2,424,952	295,207	1,995,900	4,716,059	5,642,830
Net gains / (losses) on investments	15	284,015	-	-	284,015	(141,889)
Net income		176,383	2,443,377	193,711	2,813,471	668,574
Gross transfers between funds 19,20		-	-	-	-	-
Net movement in funds		176,383	2,443,377	193,711	2,813,471	668,574
Reconciliation of funds:						
Total funds brought forward	19,20	2,320,643	7,863,189	11,867,064	22,050,896	21,382,322
Total funds carried forward	19,20	2,497,026	10,306,566	12,260,775	24,864,367	22,050,896

The statement of financial activities contains all gains and losses for the year and of resources expended and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities. The net income for the charity for the year including unrealised gains on investments was £2,863,464 (2020 £662,836).

The notes on pages 34 to 55 form part of these accounts.

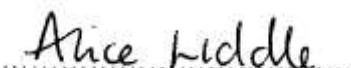
NORFOLK WILDLIFE TRUST
CONSOLIDATED AND CHARITY BALANCE SHEET AS AT
31 MARCH 2021

REGISTERED COMPANY NO. 217338

		GROUP		TRUST	
	Note	31.03.21 £	31.03.20 £	31.03.21 £	31.03.20 £
Fixed Assets					
Tangible assets	14	12,603,472	12,272,872	12,603,472	12,272,872
Investments	15	2,670,398	1,386,384	2,677,901	1,393,887
Total Fixed Assets		15,273,870	13,659,256	15,281,373	13,666,759
Current assets					
Stocks		98,523	112,123	-	-
Work in Progress		11,188	13,132	-	-
Debtors	16	1,924,119	1,028,641	2,180,089	1,350,044
Cash term deposits	17	4,050,849	3,081,651	4,050,849	3,081,651
Cash at bank and in hand		4,021,693	4,840,000	3,914,313	4,601,236
Total current assets		10,106,372	9,075,547	10,145,251	9,032,931
Liabilities					
Creditors: amounts falling due within one year	18	515,875	683,907	493,369	629,897
Net current assets		9,590,497	8,391,640	9,651,882	8,403,034
Total assets		24,864,367	22,050,896	24,933,255	22,069,793
The funds of the charity:					
Restricted funds	19	12,060,775	11,867,064	12,060,775	11,867,064
Unrestricted funds: General		2,497,026	2,320,643	2,541,279	2,314,905
Designated		10,306,566	7,863,189	10,331,201	7,887,824
Total unrestricted funds	20	12,803,592	10,183,832	12,872,480	10,202,729
Total charity funds		24,864,367	22,050,896	24,933,255	22,069,793

The notes on pages 34 to 55 form part of these accounts.

These accounts were approved by the Trustees and Members of Council on 22nd July 2021.



Chair



Treasurer

NORFOLK WILDLIFE TRUST
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities:					
Net cash provided by operating activities	23		1,540,015		2,574,113
Cash flows from investing activities:					
Dividends, interest and rents from investments		93,116		98,268	
Proceeds from the sale of property, plant and equipment		32,100		58,975	
Purchase of property, plant and equipment		(514,340)		(171,998)	
Proceeds from the sale of investments		25,814		1,310,007	
Purchase of investments		(1,025,814)		(1,809,646)	
Net cash provided by investing activities			(1,389,124)		(514,394)
Cash flows from financing activities:					
Cash repayments of loans and other borrowings		-		(685,000)	
Loans advanced		-		-	
Net cash provided by investing activities			-		(685,000)
Change in cash and cash equivalents in the reporting period			150,891		1,374,719
Cash and cash equivalents at the beginning of the reporting period			7,921,651		6,546,932
Cash and cash equivalents at the end of the reporting period			8,072,542		7,921,651

The notes on pages 34 to 55 form part of these accounts.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparation: The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the Trust.

No separate Statement of Financial Activities has been presented for the Trust alone as permitted by section 408 of the Companies Act 2006.

Judgements in applying accounting policies and key sources of estimation uncertainty:

The Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The judgements, estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are addressed below:

Useful economic lives of tangible assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future estimates, economic utilisation, and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment, and the **Fixed Assets** paragraph below for the useful economic lives for each class of assets.

Unrestricted Funds: Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated Funds: Designated funds are unrestricted funds earmarked by the Trustees for particular purposes, including of strategic significance to the organisation such as match funding or leverage for 5 year plan (Business Strategy) undertakings and major capital projects. As such they underpin a range of work by the Trust, its vision and help ensure its sustainability and growth.

Restricted Funds: Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Income from donations and gifts : income is recognised in the period in which the charity is entitled to receipt, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Legacies: Legacies are included in the Statement of Financial Activities when the Trust becomes aware of its entitlement to the gift, when receipt is assessed to be probable and when the amount can be estimated with sufficient accuracy.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2021 - continued

Grants Receivable: Revenue grants are credited to the Statement of Financial Activities on a receivable basis unless they relate to a specified future period, in which case they are deferred. Grants are also deferred where entitlement is dependent on conditions outside the control of the charity. Grants received for the acquisition of a fixed asset are credited to restricted incoming resources when receivable. Depreciation on the fixed asset purchased is charged against the restricted fund. The grant received in respect of the DEFRA Basic Payment Scheme is recognised on a calendar year basis in accordance with its claim period.

Membership: Annually paid membership is recognised over the accounting period(s) to which it relates. Life membership is treated as income in advance and is released to the Statement of Financial Activities in equal instalments over a ten year period.

Investment Income: All investment income is credited on a receivable basis.

Expenditure: All expenditure other than that which has been capitalised, is included in the Statement of Financial Activities. Account is also taken of goods and services received at the year end but not invoiced until after this date. Support costs include central functions and have been allocated to each category of the Trust's expenditure based on the proportion of staff costs. Irrecoverable VAT is allocated directly to the type of expenditure where possible or otherwise included within support costs. Rental charges in respect of operating leases are charged on a straight line basis over the term of the lease.

Governance costs: The governance costs are those costs incurred in the governance of the Trust and its assets and are primarily associated with constitutional and statutory requirements such as external audit, other professional advice to trustees and trustee meetings.

Realised and Unrealised Gains and Losses: Realised gains and losses arise on the disposal of investments whereas unrealised gains and losses arise on the annual revaluation of the investment portfolio.

Fixed Assets: Fixed assets are stated at original cost at acquisition, or if donated, the value at date of receipt. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life. This is set at five years for computers, three years for computer programmes, five years for vehicles, five years for small equipment, ten years for large equipment and twenty-five years for the Cley and Hickling visitor centres and new workshop buildings. No depreciation is charged on nature reserves. Other than Cley and Hickling visitor centres and new workshop buildings, freehold property is not depreciated on the basis that it relates to properties which have a very long useful life and the residual value is likely to be not materially different from the carrying amount. Annual impairment reviews are carried out. It is the policy of the Trust to maintain all properties to a high standard with all maintenance and refurbishment costs being charged to the Statement of Financial Activities.

Livestock: No value of livestock is included on the balance sheet, the cost being charged to the Statement of Financial Activities when incurred.

Investments: Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The differences between market value and original cost of the investments are shown as unrealised investment gains or losses and transferred to the Statement of Financial Activities. The holding of shares in subsidiary companies are stated at cost plus the amount retained as working capital.

Stock: Stock for resale is stated at the lower of cost and net realisable value.

Work in progress: This comprises the value of work undertaken on consultancy contracts and not yet invoiced at the year end. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2021 - continued

Debtors and creditors receivable/payable within one year: Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank: Cash includes cash and short term highly liquid investments with a short maturity of three months or less.

Cash term deposits: includes cash deposits held in accounts with withdrawal notice periods of more than three months.

Pensions: The Trust operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

Basis of Consolidation: The group financial statements comprise the financial statements of the Trust and its two trading subsidiaries Norfolk Wildlife Services Ltd & Norfolk Wildlife Enterprises Ltd, made up to 31 March 2021.

Going Concern: The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2. INCOME FROM DONATIONS & LEGACIES

	Total 31.03.21 £	Total 31.03.20 £
Donations, sponsorships & appeals	2,191,576	1,132,356
Legacies	1,313,584	626,959
Membership subscriptions	697,466	651,888
Gift aid on donations & subscriptions	182,021	185,671
	<u>4,384,647</u>	<u>2,596,874</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Note	Total 31.03.21 £	Total 31.03.20 £
Grants	4	1,648,526	1,617,855
Educational activities		1,968	28,252
Income from property		93,867	120,080
Profit on sale of fixed assets		32,100	21,950
		<u>1,776,461</u>	<u>1,788,137</u>

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2021 - continued

4. GRANTS RECEIVED

	Total 31.03.21 £	Total 31.03.20 £
Anglia Water Services Ltd	12,000	12,000
Anglian Water Flourishing Environment Fund	-	5,000
BIFFA Award (Landfill tax credit)	-	20
Borough Council of King's Lynn & West Norfolk	9,638	-
Broads Authority	1,750	15,342
Broads Internal Drainage Board	5,000	-
HMRC Coronavirus Job Retention Scheme	153,080	-
Natural England / Dept. of Environment, Food & Rural Affairs	1,308,632	1,531,927
National Lottery Heritage Fund	123,890	23,520
North Norfolk District Council	20,750	750
Norwich City Council	1,150	1,150
People's Postcode Lottery Fund	10,000	-
Swannington with Alderford & Little Witchingham Parish Council	1,636	1,612
Tesco's 'Bags of Help' Initiative	1,000	5,000
Waste Recycling Environmental Ltd (Landfill tax credit)	-	21,534
	<u>1,648,526</u>	<u>1,617,855</u>

5. OTHER TRADING ACTIVITIES

	Total 31.03.21 £	Total 31.03.20 £
	Note	
Consultancy & other fees	10	240,650
Visitor centre & sales activities	10	574,967
		<u>815,617</u>
		<u>1,490,381</u>

6. OTHER INCOME

	Total 31.03.21 £	Total 31.03.20 £
	Note	
Contract income from the Environment Agency		60,382
Other contract income		57,332
Income from the Environment Agency for works to land at Hickling Broad	14, 26	-
Sundry income		57,960
		<u>175,674</u>
		<u>479,633</u>

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2021 - continued

7. COSTS OF RAISING FUNDS

	Total 31.03.21 £	Restated Total 31.03.20 £
Fundraising and publicity costs	436,396	423,401
Membership servicing and recruitment costs	181,688	236,144
Consultancy trading activity costs	246,486	531,544
Visitor centre & sales trading activity costs	619,178	942,970
	<u>1,483,748</u>	<u>2,134,059</u>

Of the costs of raising funds of nearly £1.5 million, £619,178 relates to visitor centre & sales trading activity costs, which also include the running of the Trust's visitor centres and associated visitor educational activities. In addition, nearly £250,000 relates to the costs of running of Norfolk Wildlife Services Ltd, which provides ecological consultancy advice.

Certain staff costs related to public communication activities and the costs of producing and distributing the Tern magazine have been reclassified as charitable education activities during the year to 31 March 2021 and included in note 8 below. In order to maintain consistency the comparative figures in note 7 and 8 have been restated. There is no impact on overall expenditure.

8. CHARITABLE ACTIVITIES

	Total 31.03.21 £	Restated Total 31.03.20 £
Nature Reserve Management	2,532,917	2,724,270
Wider countryside conservation	243,848	270,585
Education activity	455,546	513,916
	<u>3,232,311</u>	<u>3,508,771</u>

Included within Note 7 are costs of raising funds that are of a mixed nature and therefore are partly charitable.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2021 - continued

9. ANALYSIS OF TOTAL EXPENDITURE

	Staff Costs			Direct Costs	Depreciation	Other Support Costs	Total
	Direct £	Support £	Total £	£	£	£	£
Nature Reserve Management	1,103,715	295,642	1,399,357	703,300	151,660	278,600	2,532,917
Wider Countryside Conservation	151,989	40,761	192,750	9,635	6,747	34,716	243,848
Education activity	256,644	48,844	305,488	100,371	8,085	41,602	455,546
Fundraising and Publicity	239,139	84,167	323,306	27,473	13,930	71,687	436,396
Membership Servicing and Recruitment	74,667	20,037	94,704	66,596	3,318	17,070	181,688
Visitor centre & sales activities	-	-	-	619,178	-	-	619,178
Consultancy operations	-	-	-	246,486	-	-	246,486
Total for year to 31 March 2021	1,826,154	489,451	2,315,605	1,773,039	183,740	443,675	4,716,059

The support costs of running the Trust's activities have been allocated to the activities on the basis of the proportion of staff costs. This includes the cost of the Trust's contribution to RSWT running costs of £74,298 (2020 : £76,136) and Governance costs of £19,180 (2020: £16,703) - which comprised of auditors remuneration of £8,115 (2020 : £8,424) and meeting costs of £1,465 (2020 : £8,279) and consultancy costs of £9,600 (2020 : £nil)

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2021 - continued

9. ANALYSIS OF TOTAL EXPENDITURE (cont.) – PRIOR YEAR POSITION: RESTATED

	Staff Costs			Direct Costs	Depreciation	Other Support Costs	Total
	Direct £	Support £	Total £	£	£	£	£
Nature Reserve Management	1,018,133	252,564	1,270,697	1,008,368	163,702	281,503	2,724,270
Wider Countryside Conservation	148,165	36,775	184,940	40,130	6,991	38,524	270,585
Education activity	262,994	48,593	311,587	142,189	9,236	50,904	513,916
Fundraising and Publicity	226,024	72,698	298,722	34,706	13,819	76,154	423,401
Membership Servicing and Recruitment	64,479	15,999	80,478	135,864	3,042	16,760	236,144
Visitor centre & sales activities	-	-	-	942,970	-	-	942,970
Consultancy operations	-	-	-	531,544	-	-	531,544
Total for year to 31 March 2020	1,719,795	426,629	2,146,424	2,835,771	196,790	463,845	5,642,830

As stated in note 7, certain staff costs related to public communication activities and the costs of producing and distributing the Tern magazine have been reclassified as charitable education activities during the year to 31 March 2021. In order to maintain consistency the prior year comparative figures in note 9 above have been restated. There is no impact on overall expenditure.

Norfolk Wildlife Trust**Notes to the Financial Statements for the year ended 31 March 2021 - continued****10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES**

The Trust has a wholly owned subsidiary Norfolk Wildlife Services Ltd which traded during the year to 31 March 2021. The company's primary activity is providing consultancy services and the company pays all its profits to the Trust by gift aid. A summary of the trading results is shown below.

Norfolk Wildlife Services Limited
Summary Profit & Loss Account

	Year ended 31.03.21 £	Year ended 31.03.20 £
Turnover	240,650	537,085
Cost of sales	(230,163)	(509,964)
Gross profit	10,487	27,121
Other expenses	(16,323)	(21,580)
Bank interest	56	197
Net (loss) / profit	(5,780)	5,738
Amount gift aided to Norfolk Wildlife Trust	-	-
Retained in subsidiary for the year	(5,780)	5,738

The Trust also has a wholly owned subsidiary Norfolk Wildlife Enterprises Ltd which commenced trading on 01 March 2008. The company's primary activity is the running of visitor centres and other sales activities and the company pays all its profits to the Trust by gift aid. A summary of the trading results is shown below.

Norfolk Wildlife Enterprises Limited
Summary Profit & Loss Account

	Year ended 31.03.21 £	Year ended 31.03.20 £
Turnover	330,837	953,296
Cost of sales	(526,895)	(801,860)
Gross (loss) / profit	(196,058)	151,436
Other income – grants (COVID -19)	244,130	-
Other expenses	(92,283)	(141,110)
Net (loss) / profit	(44,211)	10,326
Amount gift aided to Norfolk Wildlife Trust	-	(10,326)
Retained in subsidiary for the year	(44,211)	-

Norfolk Wildlife Trust**Notes to the Financial Statements for the year ended 31 March 2021 - continued****10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES (cont.)**

As part of Norfolk Wildlife Enterprises Limited's trading activities the company undertook the collection at the visitor centres of new memberships and membership renewals, donations and gift aided entry tickets. These monies amounting to over £53,000 in the year to 31 March 2021 (2020 : £112,000) were passed on to Norfolk Wildlife Trust and are not therefore included in the profit and loss account of Norfolk Wildlife Enterprises Limited.

11. SURPLUS FOR THE PERIOD

This is stated after charging :

	Year ended 31.03.21 £	Year ended 31.03.20 £
Depreciation	183,740	196,760
Amounts paid under operating leases re vehicles	54,978	79,550
Auditor's remuneration :		
audit fees	7,904	7,674
audit fees re subsidiary companies	2,930	2,914
accountancy and other non-audit services	<u>450</u>	<u>450</u>

12. STAFF COSTS

	GROUP		TRUST	
	Year ended 31.03.21 £	Year ended 31.03.20 £	Year ended 31.03.21 £	Year ended 31.03.20 £
Wages and Salaries	2,524,942	2,386,982	1,994,831	1,846,108
Social Security				
Costs	204,695	191,004	169,758	159,902
Pension Costs	186,885	174,121	151,016	140,414
	<u>2,916,522</u>	<u>2,752,107</u>	<u>2,315,605</u>	<u>2,146,424</u>

The average number of staff employed by the Trust during the year was 90 (2020 : 85) and by the Trust's trading subsidiaries was 37 (2020 : 45).

No members of Council received any remuneration or expenses during the year.

Steve Cale received £780 for card and artwork sales to Norfolk Wildlife Enterprises Ltd; there were no other transactions with related parties.

One employee earned between £120,000 and £130,000 in the year (2020 – one employee earned between £70,000 and £80,000).

Total remuneration of key management personnel in the period was £417,437 (2020: £357,437).

Severance payments in respect of two members of staff, totalling £65,353, were paid in the year to 31 March 2021 (2020 : £nil). £45,023 (2020 : £nil) has been accrued at 31 March 2021.

13. CORPORATION TAX

The Trust's income and gains are not subject to corporation tax except to the extent that they relate to profits from trading activities. The amount of corporation tax payable in respect of the year is expected to be £nil (2020 : £nil).

14. TANGIBLE FIXED ASSETS

GROUP & TRUST

	Freehold Property £	Nature Reserves £	Vehicles £	Equipment & Machinery £	Office Equipment £	Total £
Cost at 1 April 2020	3,177,292	9,519,110	171,659	1,661,584	104,011	14,633,656
Additions	88,491	320,686	64,083	41,080	-	514,340
Disposals	-	-	(11,162)	(15,700)	-	(26,862)
Cost as at 31 March 2021	3,265,783	9,839,796	224,580	1,686,964	104,011	15,121,134
Depreciation as at 1 April 2020	735,221	-	137,596	1,398,556	89,411	2,360,784
Charge for the year	83,915	-	11,857	86,396	1,572	183,740
Depreciation on Disposals	-	-	(11,162)	(15,700)	-	(26,862)
Depreciation as at 31 March 2021	819,136	-	138,291	1,469,252	90,983	2,517,662
Net Book Value as at 31 March 2021	2,446,647	9,839,796	86,289	217,712	13,028	12,603,472
Net Book Value as at 31 March 2020	2,442,071	9,519,110	34,063	263,028	14,600	12,272,872

Under section 35 of Financial Reporting Standard 102 a revaluation of the freehold property has been used as a deemed cost.

On an historic cost basis the freehold property would have been included at £3,220,589 (2020 : £3,132,098) and a net book value of £2,312,959 (2020 : £2,396,874).

The Trustees do not consider that the cost of obtaining a formal up-to-date professional value of Freehold Property and Nature Reserves is justified.

Under an agreement with the Environment Agency, a wet reedbed is being created on 22 hectares of land known as Brendan's Marsh (formerly Bishops Marsh) at Hickling Broad & will be maintained as such over the 50 years to 31 July 2069. The value of the land as at the date the agreement commenced in March 2019 was £283,500. More information is also included in note 26.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2021 - continued

15. INVESTMENTS

a. Listed on the Stock Exchange

	£
Value as at 1 April 2020	1,386,383
Additions at cost	692,814
	<u>2,079,197</u>
Disposal proceeds	(25,814)
	<u>2,053,383</u>
Total gains	284,015
Movement in investment cash	333,000
Value as at 31 March 2021	<u>2,670,398</u>

The investments (unit trusts) listed on a recognised stock exchange are as follows :

	31.03.21 £	31.03.20 £
Unit Trusts	2,337,398	1,386,383
Cash	333,000	-
Total	<u>2,670,398</u>	<u>1,386,383</u>
Historical cost as at 31 March 2021	<u>2,622,462</u>	<u>1,622,462</u>

The following investment holdings represent more than 5% of the investment portfolio by market value :

Sarasin Climate Active Endowments Fund	£1,017,249	£702,837
COIF Charities Ethical Investment Fund	£1,320,149	£683,546

b. Group Undertakings

	31.03.21 £	31.03.20 £
Investments in subsidiary undertakings	7,503	7,503

The Trust owns 100% of the ordinary share capital of Norfolk Wildlife Services Limited, a company incorporated and registered in England & Wales on 28 March 2000. The principal activity of the company is the provision of consultancy services and the results for the year are shown in note 10. The subsidiary has been valued in the accounts at the original nominal value of £1 plus the amount retained as working capital of £7,500, all of which is held as net current assets.

The Trust also owns 100% of the ordinary share capital of Norfolk Wildlife Enterprises Limited, a company incorporated and registered in England & Wales on 14 January 2008. The principal activity of the company is the running of visitor centres and sales activities; the company commenced trading on 1 March 2008 and the results for the year are shown in note 10.

The Trust also owns 100% of the ordinary share capital of Wildlife Norfolk Limited (formerly Norfolk Wildlife Trust Limited) and Norfolk Naturalists Trust Limited. Both companies are incorporated and registered in England & Wales, on 28 February 2001 and 17 July 2014 respectively. These two companies did not trade during the period to 31 March 2021.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2021 - continued

16. DEBTORS - FALLING DUE WITHIN ONE YEAR

	GROUP		TRUST	
	31.03.21	31.03.20	31.03.21	31.03.20
	£	£	£	£
Grants receivable	1,044,875	656,557	1,044,875	656,577
Tax recoverable	86,146	68,895	86,146	68,895
Prepayments	25,030	54,388	25,030	52,732
Owed by Norfolk Wildlife Services Ltd	-	-	148,006	210,390
Owed by Norfolk Wildlife Enterprises Ltd	-	-	186,988	186,692
Legacy income receivable	499,257	60,035	499,257	60,035
Other debtors	246,048	188,766	167,024	114,743
VAT repayable	22,763	-	22,763	-
	<u>1,924,119</u>	<u>1,028,641</u>	<u>2,180,089</u>	<u>1,350,044</u>

17. CASH TERM DEPOSITS

	GROUP		TRUST	
	31.03.21	31.03.20	31.03.21	31.03.20
	£	£	£	£
Cash equivalents held on deposit with notice periods of more than 3 months	<u>4,050,849</u>	<u>3,081,651</u>	<u>4,050,849</u>	<u>3,081,651</u>

18. CREDITORS - FALLING DUE WITHIN ONE YEAR

	GROUP		TRUST	
	31.03.21	31.03.20	31.03.21	31.03.20
	£	£	£	£
Life membership	46,007	40,088	46,007	40,088
Deferred income	243,156	266,998	243,156	266,998
Other creditors & accruals	226,712	376,821	204,206	322,811
	<u>515,875</u>	<u>683,907</u>	<u>493,369</u>	<u>629,897</u>

Life membership received each year is deferred and subsequently released over a ten year period. Deferred income relates to grants received in the five years to 31 March 2021 and the annually paid membership income relating to the period post 31 March 2021.

	31.03.21	31.03.20
	£	£
Group & Trust:		
Deferred income brought forward	266,998	230,038
Released during the year	(221,329)	(184,416)
Deferred during the year	197,487	221,331
	<u>243,156</u>	<u>266,998</u>

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2021 - continued

19. RESTRICTED FUNDS

	Balance 01.04.20	Income	Expenditure	Transfers	Balance 31.03.21
	£	£	£	£	£
Education Fund	2,294	-	-	-	2,294
Fixed Asset Fund	1,495,042	-	(138,724)	57,608	1,413,926
Wider Countryside Fund	52,699	19,200	(14,227)	-	57,672
Reserves Management Fund	240,535	1,574,997	(1,591,734)	(45,600)	178,198
Securing the Future project	3,007	-	-	-	3,007
Upton Broad, Upton Acquisition & Restoration Projects	95,647	-	(14,400)	(25,343)	55,904
Whiteslea Lodge Maintenance Fund	2,081	-	-	-	2,081
Brecks Heathland Project	472,696	75,273	(60,016)	(1,665)	486,288
Hilgay Project	22,821	-	-	-	22,821
Gills Farm acquisition & restoration project	12,055	-	-	-	12,055
Living Landscapes appeal	8,925	-	-	-	8,925
Bretts Wood (formerly The Lings, Thursford) restoration project	51,563	-	-	-	51,563
Bure Valley Living Landscape project	20,245	-	(2,883)	-	17,362
Cley reserve and centre development Fund	78,030	10,686	(29,575)	-	59,141
Ingham donation & legacy fund	770,912	11,003	(33,410)	-	748,505
NWT nature reserve historic cost	7,061,573	-	-	169,697	7,231,270
Lincs Wind Farm apprenticeship project	27,541	-	(11,555)	-	15,986
Trinity Broadlands project	19,248	48,417	(44,230)	-	23,435
Children & Nature Fund	15,565	998	(2)	-	16,561
Water, Mills & Marshes project	2,209	1,010	(2,475)	-	744
Wildlife in Common project	(5,000)	5,000	-	-	-
Tipping the Balance project	17,156	-	(17,156)	-	-
Churchyard Legacy Fund	1,350,000	-	(8,725)	-	1,341,275
Mere Farm land acquisition & restoration Fund	(1,200)	273,647	(22,514)	-	249,933
Foxley Wood land acquisition & restoration Fund	51,420	111,080	-	(154,697)	7,803
Norfolk Wildlife Future Professionals project	-	58,300	(4,274)	-	54,026
	11,867,064	2,189,611	(1,995,900)	-	12,060,775

19. RESTRICTED FUNDS (cont.)

Of the £12.1 million restricted fund balance carried forward at 31 March 2021 (2020: £11.8m), £7.2 million (2020: £7.1m) represents the historic cost of nature reserves and other properties acquired using restricted funds. These assets are retained as restricted funds as Council feel morally obliged to retain them indefinitely.

Definitions of Restricted Funds

Education Fund:	Education activities and projects
Fixed Asset Fund:	Comprises grants and donations for purchase of fixed assets
Wider Countryside Fund:	Projects related to County Wildlife Sites and work off the nature reserves
Reserves Management Fund:	Funds held for future reserve management work
Securing the Future:	Capital improvements at 26 Norfolk Wildlife Trust nature reserves, funded by the Heritage Lottery Fund, corporate and private donations
Upton Broad, Upton; acquisition and restoration:	Funds for the purchase and restoration of land at Upton Broad, Upton
Whiteslea Lodge Maintenance Fund:	Funds for the maintenance of Whiteslea Lodge, Hickling
Brecks Heathland Project:	Partnership project with Natural England and Forest Enterprise to recreate heathland on 9 Brecks sites
Hilgay Project:	Partnership project with the Environment Agency to create 65 hectares of wetland habitat at Hilgay, near Downham Market
Gill's Farm, Hilgay; acquisition and restoration:	Funds for the purchase and restoration of land at Hilgay
Living Landscapes appeal:	Funds for the purchase and restoration of land near Grimston Warren & Hilgay, and in the Bure Valley.
Bretts Wood (formerly The Lings, Thursford), restoration Fund:	Funds for the restoration of woodland near Thursford
Bure Valley Living Landscape Project:	Funds for wetland restoration & creation work across the Bure Valley
Cley reserve & centre development Fund:	Appeal and other funds for the development of the reserve and visitor centre at Cley

19. RESTRICTED FUNDS (cont)

Ingham donation Fund:	Funds in respect of a specific donation and legacy which are to be spent in accordance with the late donor's wishes across a number of NWT projects
NWT nature reserves historic cost	Historic cost of conservation land acquired by NWT
Lincs Wind Farm apprenticeship project:	Funds provided by Lincs Wind Farm to employ apprentices working on NWT nature reserves
Trinity Broads Project:	Project funded by Essex & Suffolk Water for the management of the Trinity Broads
Children and Nature Fund:	Funds to help children of all ages connect with wildlife and wildspaces, through education, activities and inspiration
Water, Mills & Marshes project:	Partnership project providing education activities at Thorpe Marshes and Upton Marshes, together with habitat restoration at Upton Marshes
Roydon Common visitor access & engagement project :	Visitor access improvements and public engagement activities at Roydon Common
Wildlife in Common project:	Education and public engagement activities on commons across Norfolk
Tipping the Balance project:	Project focusing on re-establishing clear water and aquatic plant life at Ranworth & Barton Broads
Churchyard Legacy Fund:	Legacy funds for land purchase and restoration from the estate of the late Mr G Churchyard
Mere Farm land acquisition & restoration Fund:	Funds for the purchase and restoration of land adjacent to Thompson Common
Foxley Wood land acquisition & restoration Fund:	Funds for the purchase and restoration of land at Foxley Wood
Norfolk Wildlife Future Professionals project:	Project supporting the skills development of future conservation professionals

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2021 - continued

19. RESTRICTED FUNDS (cont.) – PRIOR YEAR POSITION

	Balance 01.04.19	Income	Expenditure	Transfers	Balance 31.03.20
	£	£	£	£	£
Education Fund	1,597	1,576	(879)	-	2,294
Fixed Asset Fund	1,505,060	-	(143,862)	133,844	1,495,042
Wider Countryside Fund	73,851	1,744	(22,896)	-	52,699
Reserves Management Fund	96,411	2,303,726	(1,464,050)	(695,552)	240,535
Securing the Future project	25,778	-	(22,771)	-	3,007
Upton Broad, Upton Acquisition & Restoration Projects	117,977	-	-	(22,330)	95,647
Whiteslea Lodge Maintenance Fund	2,081	-	-	-	2,081
Brecks Heathland Project	481,673	118,038	(77,175)	(49,840)	472,696
Hilgay Project	22,821	-	-	-	22,821
Gills Farm acquisition & restoration project	12,055	-	-	-	12,055
Living Landscapes appeal	8,925	-	-	-	8,925
Bretts Wood (formerly The Lings, Thursford) restoration project	51,342	1,112	(891)	-	51,563
Bure Valley Living Landscape project	20,245	-	-	-	20,245
Cley reserve and centre development Fund	99,108	163	(18,896)	(2,345)	78,030
Ingham donation & legacy fund	794,783	-	(23,871)	-	770,912
NWT nature reserve historic cost	7,061,573	-	-	-	7,061,573
Lincs Wind Farm apprenticeship project	44,443	-	(16,902)	-	27,541
Trinity Broad's project	28,986	54,530	(55,850)	(8,418)	19,248
Children & Nature Fund	12,140	4,534	(1,109)	-	15,565
Water, Mills & Marshes project	551	4,537	(2,879)	-	2,209
Roydon Common visitor access & engagement project	(12,820)	6,885	-	5,935	-
Wildlife in Common project	(2,687)	26,596	(28,909)	-	(5,000)
Tipping the Balance project	377,176	8,838	(322,564)	(46,294)	17,156
Churchyard Legacy Fund	1,375,000	(25,000)	-	-	1,350,000
Mere Farm land acquisition & restoration Fund	-	865	(2,065)	-	(1,200)
Foxley Wood land acquisition & restoration Fund	-	51,420	-	-	51,420
	12,198,069	2,559,564	(2,205,569)	(685,000)	11,867,064

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2021 - continued

20. UNRESTRICTED FUNDS

	Balance 01.04.20 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	Balance 31.03.21 £
General Fund	2,320,643	2,317,320	(2,424,952)	284,015	-	2,497,026
Designated Funds :						
<i>Operational designated funds -</i>						
Business Strategy 2016-2021	2,470,362	-	(248,566)	-	(2,221,796)	-
Business Strategy 2022-2026	1,466,769	1,138,584	-	-	2,024,917	4,630,270
Reserves/Building emergency fund	312,468	100,000	(9,654)	-	(88,491)	314,323
Futures Fund	810,000	-	-	-	200,000	1,010,000
COVID-19 emergency Fund	300,000	-	-	-	(200,000)	100,000
Woodland Centenary Fund	-	1,500,000				1,500,000
	5,359,599	2,738,584	(258,220)	-	(285,370)	7,554,593
<i>Fixed asset designated funds -</i>						
NWT nature reserve historic cost	2,349,512	-	-		150,989	2,500,501
NWT freehold buildings and equipment cost	154,078	-	(36,987)		134,381	251,472
Total Designated Funds	7,863,189	2,738,584	(295,207)	-	285,370	10,306,566
	10,183,832	5,055,904	(2,720,159)	284,015	-	12,803,592

The operational designated funds shown in note 20 represent money set aside by the Council of Norfolk Wildlife Trust for projects requiring essential and long-term strategic investment. As such the funds underpin a range of work by the Trust, its vision and help ensure its sustainability and growth.

£4.6 million of these funds are set aside for the next Business Strategy that is anticipated to start in 2022. These funds include £2 million transferred from the previous Business Strategy that ended in March 2021; of this amount £1.4 million is required for expenditure commitments under that Business Strategy that were not completed or had been delayed (due to other delivery obligations and more recently Covid -19 restrictions) at March 2021. The total funds transferred (£2 million) also takes into account fundraising income received during the lifetime of the Business Strategy which reduced the anticipated draw down of funds.

The Woodland Centenary Fund represents funds designated for the creation, purchase and restoration of woodlands in Norfolk, and their subsequent maintenance.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2021 - continued

The Futures Fund represents funds held to replenish grant funding from DEFRA's Basic Payment Scheme that will be phased out over a number of years from 2021.

Also included within the total designated fund balance is the cost of conservation land, freehold buildings and equipment acquired using designated funds, totalling £2,751,973 at 31 March 2021.

20. UNRESTRICTED FUNDS (cont.) - PRIOR YEAR POSITION

	Balance 01.04.19 £	Income £	Expenditure £	Losses on investments £	Transfers between funds £	Balance 31.03.20 £
General Fund	2,329,514	3,143,200	(3,010,182)	(141,889)	-	2,320,643
Designated Funds :						
<i>Operational designated funds -</i>						
Business Strategy 2016-2021	3,194,511	450,529	(357,743)	-	(816,935)	2,470,362
Business Strategy 2021-2026	-	-	-	-	1,466,769	1,466,769
Reserves/Building emergency fund	336,897	-	(24,429)	-	-	312,468
Futures Fund	810,000	-	-	-	-	810,000
COVID-19 emergency Fund	-	300,000	-	-	-	300,000
	4,341,408	750,529	(382,172)	-	649,834	5,359,599
<i>Fixed asset designated funds -</i>						
NWT nature reserve historic cost	2,349,512	-	-	-	-	2,349,512
NWT freehold buildings and equipment cost	163,819	-	(44,907)	-	35,166	154,078
Total Designated Funds	6,854,739	750,529	(427,079)	-	685,000	7,863,189
	9,184,253	3,893,729	(3,437,261)	(141,889)	685,000	10,183,832

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2021 - continued

21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General	Unrestricted Designated	Restricted	Total
	Funds £	Funds £	Funds £	Funds £
Fund Balances at 31 March 2021 are represented by:				
Fixed Assets	1,206,303	2,751,973	8,645,196	12,603,472
Investments	1,670,398	1,000,000	-	2,670,398
Net current (liabilities) / assets	(379,675)	6,554,593	3,415,579	9,590,497
	2,497,026	10,306,566	12,060,775	24,864,367

ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	General	Unrestricted Designated	Restricted	Total
	Funds £	Funds £	Funds £	Funds £
Fund Balances at 31 March 2020 are represented by:				
Fixed Assets	1,212,668	2,503,589	8,556,615	12,272,872
Investments	1,386,384	-	-	1,386,384
Net current (liabilities) / assets	(278,409)	5,359,600	3,310,449	8,391,640
	2,320,643	7,863,189	11,867,064	22,050,896

22. COMMITMENTS UNDER OPERATING LEASES

As at 31 March 2021 the total future minimum lease payments under non-cancellable operating leases in respect of vehicles and property rents as set out below:

	Land and buildings		Motor vehicles	
	31.03.21	31.03.20	31.03.21	31.03.20
	£	£	£	£
Operating leases which expire within one year	12,077	9,667	35,462	41,297
Operating leases which expire within two to five years	8,981	3,610	1,532	36,468
Operating leases which expire after five years	-	-	-	-
	21,058	13,277	36,994	77,765

23. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.03.21	31.03.20
	£	£
Net income for the reporting period (as per the statement of financial activities)	2,813,471	668,574
Adjustments for:		
Depreciation	183,740	163,315
(Gains) / losses on investments	(284,015)	141,889
Dividends, interest and rents from investments	(93,116)	(98,268)
Profit on the sale of fixed assets	(32,100)	(21,950)
Increase in stock	15,545	(6,837)
(Increase) / decrease in debtors	(895,478)	2,058,344
Decrease in creditors	(168,032)	(330,955)
Net cash provided by operating activities	<u>1,540,015</u>	<u>2,574,113</u>

24. PENSIONS

The group operates a defined contribution personal pension scheme managed by Aviva, to which eligible employees, the Trust and its subsidiaries make contributions. The cost of the group's contributions for the year to 31 March 2021 was £186,885 (2020 : £174,121). There were outstanding contributions of £nil as at 31 March 2021 (2020 : £23,877) in respect of March contributions.

25. RELATED PARTY TRANSACTIONS

The Trust made various transactions with its subsidiary companies, Norfolk Wildlife Services Limited and Norfolk Wildlife Enterprises Limited during the period to 31 March 2021.

£312 (2020: £663) was paid by the Trust to Norfolk Wildlife Enterprises Limited for the supply of goods and services. £nil (2020: £182) was paid by Norfolk Wildlife Enterprises Limited to the Trust for the supply of goods and services. Management fees of £5,568 (2020: £5,464) were charged to Norfolk Wildlife Enterprises Limited by the Trust. At 31 March 2021, Norfolk Wildlife Enterprises Limited owed the Trust £186,988 (2020: £186,692).

Consultancy fees of £5,581 (2020: £7,291) were charged to the Trust by Norfolk Wildlife Services Limited. £nil (2020: £17,201) was charged to Norfolk Wildlife Services Limited by the Trust for the supply of goods and services. Management fees of £12,620 (2020: £12,250) were charged to Norfolk Wildlife Services Limited by the Trust. At 31 March 2021, Norfolk Wildlife Services Limited owed the Trust £151,193 (2020: £210,390).

26. CONTINGENT LIABILITY

Under an agreement entered into with the Environment Agency in March 2019, a wet reedbed is being created on 22 hectares of land known as Brendan's Marsh (formerly Bishops Marsh) at Hickling Broad & will be maintained as such over the 50 years to 31 July 2069. The costs of creating the reedbed and its ongoing maintenance are payable by the Environment Agency. In addition the Environment Agency paid the Trust £283,500 in March 2019 for entering into the agreement to create the wet reedbed. Should the agreement be terminated before the end of the 50 year term, a sum will be repayable to the Environment Agency based on the unexpired portion of the 50 year term and the open market value of the 22 hectares of land as at the agreement termination date.

27. ANALYSIS OF NET DEBT

	01.04.20 £	Cash flows £	31.03.21 £
Cash at bank and in hand	7,921,651	150,891	8,072,542
Debt due after 1 year	-	-	-
Debt due within 1 year	-	-	-
Finance leases	-	-	-
	<u>7,921,651</u>	<u>150,891</u>	<u>8,072,542</u>

28. FINANCIAL INSTRUMENTS

The carrying amounts of the group's and the charity's financial instruments are as follows:

	GROUP 2021 £	GROUP 2020 £	TRUST 2021 £	TRUST 2020 £
Financial assets				
<i>Measured at fair value through net income/expenditure:</i>				
Fixed asset listed investments (note 15)	<u>2,670,398</u>	<u>1,386,384</u>	<u>2,670,398</u>	<u>1,386,384</u>

29. POST BALANCE SHEET EVENT

Under a Deed of Surrender & Assignment dated 21 May 2020 the Trust agreed to pay £460,000 for land at Mere Farm, Stow Bedon. The land purchase was conditional on a Right of Revocation not being exercised by the vendor by 24 May 2021, or that as of 24 May 2021 the title to all or part of the land is subject to any actual or pending financial charge. No Right of Revocation was exercised by 24 May 2021 and no title to all or part of the land was subject to any actual or pending financial charge at 24 May 2021, and consequently the Trust purchased the land on 24 May 2021.

At 31 March 2021 the Trust had also agreed to purchase land at Crows Meadow, Stow Beden, for £169,000. The completion of this purchase took place on 7 June 2021.

The Trust had no other capital commitments at 31 March 2021 (2020 £nil).

30. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR POSITION : AS RESTATED

	Note	Unrestricted Funds General Funds	Designated Funds	Restricted Funds	Total Funds 31.03.20
		£	£	£	£
Income from:					
Donations and legacies	2	1,285,819	466,924	844,131	2,596,874
Charitable activities	3	150,960	-	1,637,177	1,788,137
Other trading activities	5	1,490,381	-	-	1,490,381
Investments		98,268	-	-	98,268
Other income	6	117,772	283,605	78,256	479,633
Total income		3,143,200	750,529	2,559,564	6,453,293
Expenditure on:					
Raising funds – charity activities	7	550,843	91,412	17,290	659,545
Raising funds – subsidiary trading activities	7	1,474,514	-	-	1,474,514
Charitable activities	8	984,825	335,667	2,188,279	3,508,771
Total expenditure		3,010,182	427,079	2,205,569	5,642,830
Net (losses) / gains on investments	15	(141,889)	-	-	(141,889)
Net income		(8,871)	323,450	353,995	668,574
Gross transfers between funds 20,21		-	685,000	(685,000)	-
Net movement in funds		(8,871)	1,008,450	(331,005)	668,574
Reconciliation of funds:					
Total funds brought forward	20,21	2,329,514	6,854,739	12,198,069	21,382,322
Total funds carried forward	20,21	2,320,643	7,863,189	11,867,064	22,050,896