

# THE WETLAND TRUST

England & Wales · Charity number 296531

## Details

---

**Status** Registered

**Legal form** Trust

**Registered** 1987-04-03

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Elms Farm  
Hog Hill  
Winchelsea  
East Sussex  
TN36 4AH

**Phone** 01797226440

## Activities

---

**Objects:** (A) TO PROMOTE AND CONSERVE NATURAL BIO SYSTEMS BY CREATING AND RESTORING THE HABITATS OF EXISTING AND RARE SPECIES OF PLANTS INSECTS BIRDS AND MAMMALS IN ICKELSHAM, EAST SUSSEX AND ELSEWHERE FOR THE BENEFIT OF THE PUBLIC. (B) TO SUPPORT THE STUDY OF ECOLOGY AND CONSERVATION AND ANY SCIENTIFIC RESEARCH CONNECTED WITH THE SAME BOTH IN THE UNITED KINGDOM AND OVERSEAS AND TO PUBLISH THE USEFUL RESULTS OF SUCH RESEARCH. (C) TO PROMOTE PUBLIC EDUCATION IN FLORA AND FAUNA. (D) SUCH OTHER EXCLUSIVELY CHARITABLE OBJECTS AS THE TRUSTEES SHALL DECIDE.

**Activities:** promote and conserve natural bio systems by creating and restoring the habitats of existing and rare species of plants, insects, birds and mammals locally to the Pannel Valley in Icklesham, East Sussex and elsewhere for the benefit of the public

## Classification

---

- **How:** Other Charitable Activities
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** NATIONAL
- East Sussex
- Kent

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	-	-	-	-
2024-04-05	£627,088	£831,472	£10,602,163	10
2023-04-05	£619,146	£783,650	£10,988,297	8
2022-04-05	£269,854	£504,176	-	-
2021-04-05	£271,580	£502,248	-	-
2020-04-05	£242,672	£749,649	-	-

## Trustees

Name	Role	Appointed
<b>STEPHEN JOHN RAYMOND RUMSEY</b>	Chair	
ANNE CHRISTINE ELAINE RUMSEY		
EDWARD WILLIAM RUMSEY		

**THE WETLAND TRUST**

England & Wales - Charity number 296531

---

# Accounts

---

REGISTERED CHARITY NUMBER: 296531

REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5TH APRIL 2024  
FOR  
THE WETLAND TRUST

GMP Audit Limited, Statutory Auditor  
20 Eversley Road  
Bexhill on Sea  
East Sussex  
TN40 1HE

THE WETLAND TRUST

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5TH APRIL 2024

---

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 26
Detailed Statement of Financial Activities	27 to 29

---

## THE WETLAND TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2024

---

The trustees present their report with the financial statements of the charity for the year ended 5th April 2024. The trustees have adopted the provisions of 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).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The charity is governed by its charitable trust deed created on 12 March 1987.

The charity was set up to promote and conserve natural bio systems by creating and restoring the habitats of existing and rare species of plants, insects, birds and mammals local to the Pannel Valley in Icklesham, East Sussex and elsewhere for the benefit of the public.

The charity also supports the study of ecology, conservation and scientific research of the above and publishes the results, in addition to the active promotion of public education in flora and fauna.

The charity achieves these aims by continuing to manage the land in an environmentally and ecological way in order to create further bio-diversity. The measure of success is seeing the species of plants, insects and birds increase. Surveys in recent years have shown that the species list for the entirety of the Wetland Trust land includes around 350 species of bird, as well as around 50 other vertebrate species, almost 1900 invertebrates and 700 plants.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit. The focus of our activity remains to protect and conserve plant and animal habitats in the local area and around the world.

##### Volunteers

From time to time, individuals interested in ornithology and especially bird ringing, will come to site in order to learn how to ring birds. All bird ringers require a permit. Ringers will receive training and in return for their assistance in ringing birds on the trust's land, they may receive accommodation for the duration of their visit. These visits are short term and no other benefits or remuneration are given.

## THE WETLAND TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2024

---

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities, achievements and performance

Throughout the year the charity has continued to maintain and conserve the nature reserve in the Pannel Valley, East Sussex and the surrounding farmland under its control. This supports the large variety of migrating and breeding bird species and the native flora and fauna.

The outbreak of highly pathogenic avian influenza (HPAI) in 2022 impacted the majority of England's main seabird colonies resulting in mass mortalities of both adult and juvenile seabirds across a range of species. The Wetland Trust worked with the RSPB to improve the breeding habitat availability and create areas of relative safety from predation for the relevant breeding bird species (particularly terns and gulls) via the provision of new nesting habitat on The Wetland Trust land. This was enabled by installing new fencing and tern rafts in order to provide a safe and protected environment for the breeding season.

Work continues to maintain the land which is made up of flower-rich grassland, scrub, reed beds, wet grassland, freshwater ditches and ancient semi-natural woodland. This is to ensure that the area is attractive to the large numbers of migrating and breeding bird species that are known to use this area and to promote the bio-diversity of the flora and fauna.

The Wetland Trust site is home to one of the most prolific bird-ringing operations in the UK. In 2023 over 15,000 birds were ringed. The trust has been responsible for the training of over 1,000 ringers from more than 50 countries since its creation. The ringers come to site on a volunteer basis in order to learn and train to become bird-ringers.

The Trust continues to support overseas ornithology projects notably research in Thailand into migratory and endangered species.

The Trust is no longer part of the Countryside Stewardship Scheme. The Basic Payment Scheme for farms run by the Rural Payments Agency finished in 2023 and related future payments to 2027 are being steadily reduced. This can be seen in the fact that the government grants have reduced from £29,566 in 2023 to £24,724 in 2024. The Trustees continue to look for alternative sources of funding. Donations from the chairman and related gift aid in the year ended 5 April 2024 totalled £356,250 (2023: £390,000). It has been agreed that further donations will be made by the chairman in the next financial year.

The interest on the loan to the trading subsidiary is at a commercial rate and aligned to the Bank of England base rate. The interest receivable was £97,553 in 2023 increasing slightly to £103,270 in 2024. The Trustees will continue to support the trading subsidiary in the next financial year.

Rental income has increased year-on-year from £96,211 in 2023 to £103,240 in 2024. The Trustees continue to monitor the condition of the properties, ensure suitable tenants and look at ways to diversify in order to maintain this income stream.

All income is used to maintain the land and properties and further the objectives of the Trust.

The charity's trading subsidiary company Winchelsea Farm Foods Limited was incorporated 8 November 2006. The company's main activities are the running of a shop. During the year ended 5 April 2024 the company made a loss of £151,262.

## THE WETLAND TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2024

---

#### FINANCIAL REVIEW

##### Principal funding sources

The chairman continues to provide loan support to the trust. Donations to the trust by the chairman are provided on a timely basis to meet financial commitments. Rental income derived from letting out the trust's properties and farming subsidies continue to be a source of funding. All these funding sources are used to meet the day to day running costs involved in managing the land.

In addition to these sources the trust will seek out other funding sources from environmental partners with similar aims and objectives, as and when appropriate.

##### Reserves and investment policy

It is the policy of the charity to maintain unrestricted funds that can meet the management and administration and support costs of the trust.

It is anticipated that the trust's level of reserves will be maintained and will be sufficient to support the day to day running of the charity and its future activities.

The trust's portfolio of investment properties is constantly under review in order to maximise the income and investment potential. In the year under review, there has been a loss in the value of the investment properties as based on a valuation by an independent professional. This loss is consistent with the valuation of the UK property market as a whole during the same time period. The investments are held as long term and the Trustees are not unduly concerned about the reduced valuation at this stage and will continue to monitor and review the position.

Fixed assets of £3,942,506 and investment property of £5,733,769 represent the majority of the charity's reserves at 5 April 2024.

The reserves are reviewed on a regular basis.

#### FUTURE PLANS

The Trust plans to continue and build on its current activities, and possibly to extend the boundaries of its nature reserve at Icklesham as and when suitable land becomes available for purchase. Any land purchased will be managed on an environmentally friendly basis, and wherever possible, restored to increase the bio-diversity interest. The Trust will continue to support conservation activities in a variety of less developed overseas countries. In recent years these have included Thailand and Kenya.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Wetland Trust is administered by a board of trustees, all of them serving alongside the paid employees that oversee all the projects on a day to day basis under delegated authority. The trustees meet twice each year and receive regular reports from the staff between meetings.

##### Recruitment and appointment of new trustees

The power of appointing new trustees of the charity is vested in the settlor.

A new trustee may be appointed at any time, either by way of replacement or addition, so long as the total number of trustees do not exceed eight at any time.

A trustee may be appointed or discharged by resolution of a meeting of the trustees, provided that a memorandum is signed and sealed by a presiding trustee and is witnessed by two other persons at the meeting.

THE WETLAND TRUST

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5TH APRIL 2024

---

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New trustees visit the Trust to gain an understanding of the work undertaken and receive an induction pack on appointment as a trustee.

Key management remuneration

The Trustees review the pay of all employees on an annual basis. Salaries are set at a level that reflects the work undertaken and the level of experience and expertise required.

Related parties

The charity continues to be heavily reliant on financial support from the chairman of the trustees, S J R Rumsey, which is primarily spent on the management and maintenance of the Pannel Valley Nature Reserve, together with support to various overseas conservation projects.

Risk management

The board of Trustees, working closely with the paid employees, are aware of the major risks to the trust and work with all parties to mitigate against those risks by establishing systems and procedures to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

296531

Principal address

Elms Farm  
Hog Hill  
Winchelsea  
East Sussex  
TN36 4AH

Trustees

Mr S J R Rumsey  
Mrs A Rumsey  
Mr E W Rumsey

Auditors

GMP Audit Limited, Statutory Auditor  
20 Eversley Road  
Bexhill on Sea  
East Sussex  
TN40 1HE

Solicitors

Maddox Legal  
Octagon Point  
5 Cheapside  
London  
EC2V 6AA

Bankers

Coutts & Co  
440 Strand  
London  
WC2R 0QS

THE WETLAND TRUST

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5TH APRIL 2024

---

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 31st January 2025 and signed on its behalf by:

Mr S J R Rumsey - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WETLAND TRUST

---

### Opinion

We have audited the financial statements of The Wetland Trust (the 'charity') for the year ended 5th April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WETLAND TRUST

---

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management which included consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing, evaluating and testing systems and controls to assess their effectiveness to prevent and detect irregularities.
- Identifying, reviewing and testing of journal entries.
- Challenging assumptions and judgements made by management in respect of significant accounting estimates.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from that events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one due to error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE WETLAND TRUST

---

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

GMP Audit Limited, Statutory Auditor  
20 Eversley Road  
Bexhill on Sea  
East Sussex  
TN40 1HE

3rd February 2025

THE WETLAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5TH APRIL 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	356,350	-	356,350	390,250
Charitable activities	4				
Nature Reserve		26,740	37,489	64,229	35,132
Investment income	3	206,509	-	206,509	193,764
<b>Total</b>		<u>589,599</u>	<u>37,489</u>	<u>627,088</u>	<u>619,146</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	97,822	-	97,822	115,939
Charitable activities	6				
Nature Reserve		589,989	37,489	627,478	553,662
Individuals - Ecological & conservation research		24,492	-	24,492	24,468
Other		81,680	-	81,680	89,581
<b>Total</b>		<u>793,983</u>	<u>37,489</u>	<u>831,472</u>	<u>783,650</u>
Net gains/(losses) on investments		<u>(181,750)</u>	-	<u>(181,750)</u>	<u>(546,610)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(386,134)</u>	-	<u>(386,134)</u>	<u>(711,114)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		10,988,297	-	10,988,297	11,699,411
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>10,602,163</u></u>	<u><u>-</u></u>	<u><u>10,602,163</u></u>	<u><u>10,988,297</u></u>

The notes form part of these financial statements

THE WETLAND TRUST

BALANCE SHEET  
5TH APRIL 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	3,942,506	-	3,942,506	3,962,324
Investments					
Investment property	14	5,733,769	-	5,733,769	6,565,519
Social investments	15	60,032	-	60,032	60,032
		<u>9,736,307</u>	-	<u>9,736,307</u>	<u>10,587,875</u>
<b>CURRENT ASSETS</b>					
Stocks	16	8,905	-	8,905	11,390
Debtors	17	2,217,754	-	2,217,754	2,063,238
Cash at bank and in hand		9,564	-	9,564	17,084
		<u>2,236,223</u>	-	<u>2,236,223</u>	<u>2,091,712</u>
<b>CREDITORS</b>					
Amounts falling due within one year	18	(120,147)	-	(120,147)	(51,916)
		<u>2,116,076</u>	-	<u>2,116,076</u>	<u>2,039,796</u>
<b>NET CURRENT ASSETS</b>					
		<u>2,116,076</u>	-	<u>2,116,076</u>	<u>2,039,796</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		11,852,383	-	11,852,383	12,627,671
<b>CREDITORS</b>					
Amounts falling due after more than one year	19	(1,250,220)	-	(1,250,220)	(1,639,374)
		<u>10,602,163</u>	-	<u>10,602,163</u>	<u>10,988,297</u>
<b>NET ASSETS</b>					
		<u>10,602,163</u>	-	<u>10,602,163</u>	<u>10,988,297</u>
<b>FUNDS</b>					
Unrestricted funds	23			10,602,163	10,988,297
				<u>10,602,163</u>	<u>10,988,297</u>
<b>TOTAL FUNDS</b>					
				<u>10,602,163</u>	<u>10,988,297</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31st January 2025 and were signed on its behalf by:

Mr S J R Rumsey - Trustee

The notes form part of these financial statements

THE WETLAND TRUST

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5TH APRIL 2024

Notes	2024 £	2023 £
Cash flows from operating activities		
Cash generated from operations	1 (131,417)	(7,799)
Interest paid	(97,968)	(88,550)
Interest element of hire purchase payments paid	(231)	-
Net cash used in operating activities	<u>(229,616)</u>	<u>(96,349)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(60,544)	(1,346)
Sale of tangible fixed assets	17,800	-
Sale of investment property	650,000	-
Interest received	103,270	97,553
Net cash provided by investing activities	<u>710,526</u>	<u>96,207</u>
Cash flows from financing activities		
New loans in year	-	1,250,000
Loan repayments in year	-	(1,159,902)
New hire purchase in year	27,288	-
Capital repayments in year	(4,548)	-
Advanced to Group	(122,016)	(120,378)
Trustee loan advance/(repayment)	(389,154)	37,540
Net cash (used in)/provided by financing activities	<u>(488,430)</u>	<u>7,260</u>
Change in cash and cash equivalents in the reporting period		
Cash and cash equivalents at the beginning of the reporting period	(7,520)	7,118
Cash and cash equivalents at the end of the reporting period	<u>17,084</u>	<u>9,966</u>
Cash and cash equivalents at the end of the reporting period	<u>9,564</u>	<u>17,084</u>

The notes form part of these financial statements

THE WETLAND TRUST

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5TH APRIL 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(386,134)	(711,114)
Adjustments for:		
Depreciation charges	79,081	66,971
Losses on investments	181,750	546,610
(Profit)/loss on disposal of fixed assets	(16,519)	1,531
Interest received	(103,270)	(97,553)
Interest paid	97,968	88,550
Interest element of hire purchase and finance lease rental payments	231	-
Decrease in stocks	2,485	-
(Increase)/decrease in debtors	(32,500)	78,453
Increase in creditors	45,491	18,753
Net cash used in operations	<u>(131,417)</u>	<u>(7,799)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 6/4/23 £	Cash flow £	At 5/4/24 £
Net cash			
Cash at bank and in hand	<u>17,084</u>	<u>(7,520)</u>	<u>9,564</u>
	<u>17,084</u>	<u>(7,520)</u>	<u>9,564</u>
Debt			
Finance leases	-	(22,740)	(22,740)
Debts falling due after 1 year	<u>(1,639,374)</u>	<u>389,154</u>	<u>(1,250,220)</u>
	<u>(1,639,374)</u>	<u>366,414</u>	<u>(1,272,960)</u>
Total	<u>(1,622,290)</u>	<u>358,894</u>	<u>(1,263,396)</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants are recognised in accordance with the performance model with entitlement being when the grants are formally communicated to the charity, when conditions for its receipt have been complied with, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	- 2% on cost
	- 5% on cost
	- 20% on cost
Land	- Nil
Plant and machinery	- 25% on reducing balance
Office equipment	- 33% on cost
Motor vehicles	- 25% on reducing balance

Social investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares are measured at cost less accumulated impairment.

Investment property

Investment property is shown at fair value.

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Due to the nature of the charity all the activities are considered unrestricted unless specifically restricted.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and creditors

Debtors are measured at their recoverable amounts, the amount the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE WETLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2024

2. DONATIONS AND LEGACIES		2024	2023
		£	£
	Donations	<u>356,350</u>	<u>390,250</u>
3. INVESTMENT INCOME		2024	2023
		£	£
	Rents received	103,239	96,211
	Interest on loan to Winchelsea Farm Foods Limited	103,270	97,553
		<u>206,509</u>	<u>193,764</u>
4. DONATED GOODS, FACILITIES OR SERVICES		2024	2023
		£	£
	Other income	646	3,196
	Sale of crops and animals	1,370	1,220
	Government grants	24,724	29,566
	RSPB - HPAI Seabird Colony Resilience & Recovery Project	37,489	1,150
		<u>64,229</u>	<u>35,132</u>

General volunteers

From time to time, individuals interested in ornithology and especially bird ringing, will come to site in order to learn how to ring birds. All bird ringers require a permit. Ringers will receive training and in return for their assistance in ringing birds on the trust's land, they will receive accommodation for the duration of their visit. These visits are short term and no other benefits or remuneration are given. No monetary value has been recognised in the accounts.

The government grants are from the Rural Payments Agency.

RSPB - HPAI:

Recovery programme following Avian flu and improving the environment for nesting seabirds. This project was completed in 2023/24.

RSPB - Wetland enhancement:

Wetland enhancement of the Pannel Valley. This project is due to commence in 2024/25 with completion due in 2025/26. The timing of the work is based on the migration and nesting patterns of the birds.

THE WETLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2024

5. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Staff costs	34,419	33,507
Carters properties	12,115	5,600
Little Ashes	789	4,265
White Swan	3,896	4,222
Elms Farm	21,681	20,024
Rye & Winchelsea Properties	(14,621)	22,475
Camden Cottage	140	236
Luxford Farm	2,015	5,368
Jordans Farm	379	284
Letting expenses	600	-
Rental property selling fees	21,957	-
Support costs	14,452	19,958
	<u>97,822</u>	<u>115,939</u>

Investment management costs consists of the repairs and other expenses incurred on the investment properties.

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Nature Reserve	592,345	-	35,133	627,478
Individuals - Ecological & conservation research	-	24,000	492	24,492
	<u>592,345</u>	<u>24,000</u>	<u>35,625</u>	<u>651,970</u>

THE WETLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2024

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	295,707	241,810
Livestock feed and vets	38,868	27,252
Donations and subscriptions	734	1,226
Travel and accommodation	-	188
Equipment	2,590	-
Habitat management	13,303	8,293
Track and fencing	17,005	19,943
General costs and tools	11,041	14,998
Vehicle and equipment maintenance	86,727	78,176
Health and safety	804	1,204
HPAI project costs	41,497	1,150
Opening value of livestock	11,390	11,390
Closing value of livestock	(8,905)	(11,390)
Consultancy expenses	2,503	2,796
Depreciation	79,081	66,971
	<u>592,345</u>	<u>464,007</u>

8. GRANTS PAYABLE

	2024	2023
	£	£
Individuals - Ecological & conservation research	<u>24,000</u>	<u>24,000</u>

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Investment management costs	12,582	1,870	14,452
Nature Reserve	18,307	16,826	35,133
Individuals - Ecological & conservation research	492	-	492
	<u>31,381</u>	<u>18,696</u>	<u>50,077</u>

Investment management costs consists of the repairs and other expenses incurred on the investment properties.

THE WETLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2024

9. SUPPORT COSTS - continued  
Support costs, included in the above, are as follows:

Management

				2024	2023
	Investment management costs £	Nature Reserve £	Individuals - Ecological & conservation research £	Total activities £	Total activities £
Insurance	11,866	11,866	-	23,732	22,488
Administration and IT	716	5,580	492	6,788	5,808
Bookkeeping services	-	861	-	861	754
	<u>12,582</u>	<u>18,307</u>	<u>492</u>	<u>31,381</u>	<u>29,050</u>

Governance costs

				2024	2023
	Investment management costs £	Nature Reserve £		Total activities £	Total activities £
Wages	460	4,139		4,599	4,450
Social security	51	458		509	514
Pensions	37	331		368	356
Auditors' remuneration	1,058	9,522		10,580	7,260
Auditors' remuneration for non audit work	255	2,295		2,550	2,550
Legal and professional fees	9	81		90	-
Loan arrangement fees	-	-		-	65,901
	<u>1,870</u>	<u>16,826</u>		<u>18,696</u>	<u>81,031</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2024 nor for the year ended 5th April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2024 nor for the year ended 5th April 2023.

THE WETLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2024

11. STAFF COSTS

	2024 £	2023 £
Wages and salaries	288,390	240,342
Social security costs	27,982	23,789
Other pension costs	19,230	16,506
	<u>335,602</u>	<u>280,637</u>

Total remuneration received by key management personnel in the year was £41,400 (2023: £40,150).

The average monthly number of employees during the year was as follows:

	2024	2023
Nature reserve	<u>10</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	390,250	-	390,250
Charitable activities			
Nature Reserve	35,132	-	35,132
Investment income	193,764	-	193,764
Total	<u>619,146</u>	<u>-</u>	<u>619,146</u>
EXPENDITURE ON			
Raising funds	115,939	-	115,939
Charitable activities			
Nature Reserve	553,662	-	553,662
Individuals - Ecological & conservation research	24,468	-	24,468
Other	89,581	-	89,581
Total	<u>783,650</u>	<u>-</u>	<u>783,650</u>
Net gains/(losses) on investments	<u>(546,610)</u>	<u>-</u>	<u>(546,610)</u>
NET INCOME/(EXPENDITURE)	(711,114)	-	(711,114)

THE WETLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	11,699,411	-	11,699,411
<hr/>			
TOTAL FUNDS CARRIED FORWARD	<u>10,988,297</u>	<u>-</u>	<u>10,988,297</u>

13. TANGIBLE FIXED ASSETS	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 6th April 2023	5,543,335	732,482	18,457	47,768	6,342,042
Additions	-	60,544	-	-	60,544
Disposals	-	(50,410)	(1,157)	-	(51,567)
<hr/>					
At 5th April 2024	<u>5,543,335</u>	<u>742,616</u>	<u>17,300</u>	<u>47,768</u>	<u>6,351,019</u>
DEPRECIATION					
At 6th April 2023	1,613,579	700,380	18,453	47,306	2,379,718
Charge for year	56,123	22,844	-	114	79,081
Eliminated on disposal	-	(49,129)	(1,157)	-	(50,286)
<hr/>					
At 5th April 2024	<u>1,669,702</u>	<u>674,095</u>	<u>17,296</u>	<u>47,420</u>	<u>2,408,513</u>
NET BOOK VALUE					
At 5th April 2024	<u>3,873,633</u>	<u>68,521</u>	<u>4</u>	<u>348</u>	<u>3,942,506</u>
At 5th April 2023	<u>3,929,756</u>	<u>32,102</u>	<u>4</u>	<u>462</u>	<u>3,962,324</u>

Included in freehold property is £3,611,251 (2023 - £3,611,251) of assets that are not depreciated.

THE WETLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2024

13. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
Additions	40,545
DEPRECIATION	
Charge for year	10,136
NET BOOK VALUE	
At 5th April 2024	<u>30,409</u>
At 5th April 2023	<u>-</u>

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6th April 2023	6,565,519
Disposals	(650,000)
Revaluation	(181,750)
At 5th April 2024	<u>5,733,769</u>
NET BOOK VALUE	
At 5th April 2024	<u>5,733,769</u>
At 5th April 2023	<u>6,565,519</u>

Investment properties are revalued annually by an independent estate agent, apart from one valued by the trustees.

Fair value at 5th April 2024 is represented by:

	£
Valuation in 2017	305,000
Valuation in 2018	142,326
Valuation in 2019	(93,288)
Valuation in 2020	265,714
Valuation in 2021	129,167
Valuation in 2022	140,574
Valuation in 2023	(546,610)
Valuation in 2024	(181,750)
Cost	<u>5,572,636</u>
	<u>5,733,769</u>

THE WETLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2024

15. SOCIAL INVESTMENTS

	Other investments £
MARKET VALUE At 6th April 2023 and 5th April 2024	<u>60,032</u>
NET BOOK VALUE At 5th April 2024	<u>60,032</u>
At 5th April 2023	<u>60,032</u>

Included in Programme Related Investments are the following:

NHBS Limited, a company which supply libraries and organisations around the world with natural history, environment and science title books.

Winchelsea Farm Foods Limited, a 100% subsidiary, is a company in which its principal activity is that of running a shop.

16. STOCKS

	2024 £	2023 £
Livestock	<u>8,905</u>	<u>11,390</u>

17. DEBTORS

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	22,705	1,868
Prepayments and accrued income	15,056	14,705
	<u>37,761</u>	<u>16,573</u>
Amounts falling due after more than one year:		
Loans to group undertakings	<u>2,179,993</u>	<u>2,046,665</u>
Aggregate amounts	<u>2,217,754</u>	<u>2,063,238</u>

THE WETLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2024

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Hire purchase (see note 21)	22,740	-
Trade creditors	18,096	30,282
Taxation and social security	21,750	6,414
Other creditors	57,561	15,220
	<u>120,147</u>	<u>51,916</u>

Other creditors includes deferred income of £1,250 (2022: £3,100) being rent received in advance.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 20)	1,250,000	1,250,000
Other creditors	220	389,374
	<u>1,250,220</u>	<u>1,639,374</u>

20. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling between one and two years:		
Loan from Trustees	<u>220</u>	<u>389,374</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,250,000</u>	<u>1,250,000</u>

21. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2024	2023
	£	£
Net obligations repayable:		
Within one year	<u>22,740</u>	<u>-</u>

THE WETLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2024

22. SECURED DEBTS

The following secured debts are included within creditors:

	2024 £	2023 £
Bank loans	1,250,000	1,250,000
Hire purchase contracts	22,740	-
	<u>1,272,740</u>	<u>1,250,000</u>

The bank loan is secured by a charge dated 19 January 2023 on three properties held within Investment Properties with a combined Fair Value totalling £2,394,000.

The hire purchase is secured on the equipment which it relates to until such time as the option to purchase is exercised.

23. MOVEMENT IN FUNDS

	At 6/4/23 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
General fund	10,988,297	(386,134)	10,602,163
	<u>10,988,297</u>	<u>(386,134)</u>	<u>10,602,163</u>
TOTAL FUNDS	<u>10,988,297</u>	<u>(386,134)</u>	<u>10,602,163</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	589,599	(793,983)	(181,750)	(386,134)
Restricted funds				
RSPB - HPAI	37,489	(37,489)	-	-
	<u>627,088</u>	<u>(831,472)</u>	<u>(181,750)</u>	<u>(386,134)</u>
TOTAL FUNDS	<u>627,088</u>	<u>(831,472)</u>	<u>(181,750)</u>	<u>(386,134)</u>

THE WETLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2024

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
General fund	11,699,411	(711,114)	10,988,297
	<u>11,699,411</u>	<u>(711,114)</u>	<u>10,988,297</u>
TOTAL FUNDS	<u>11,699,411</u>	<u>(711,114)</u>	<u>10,988,297</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	619,146	(783,650)	(546,610)	(711,114)
	<u>619,146</u>	<u>(783,650)</u>	<u>(546,610)</u>	<u>(711,114)</u>
TOTAL FUNDS	<u>619,146</u>	<u>(783,650)</u>	<u>(546,610)</u>	<u>(711,114)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/22 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
General fund	11,699,411	(1,097,248)	10,602,163
	<u>11,699,411</u>	<u>(1,097,248)</u>	<u>10,602,163</u>
TOTAL FUNDS	<u>11,699,411</u>	<u>(1,097,248)</u>	<u>10,602,163</u>

THE WETLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2024

23. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,208,745	(1,577,633)	(728,360)	(1,097,248)
Restricted funds				
RSPB - HPAI	37,489	(37,489)	-	-
	<u>1,246,234</u>	<u>(1,615,122)</u>	<u>(728,360)</u>	<u>(1,097,248)</u>
TOTAL FUNDS	<u>1,246,234</u>	<u>(1,615,122)</u>	<u>(728,360)</u>	<u>(1,097,248)</u>

24. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension. Contributions are charged to the Statement of Financial Activities in the period to which they relate.

The total contributions paid in the year are shown in the staff costs note to the accounts. At the balance sheet date £1,879 (2023: £1,589) was owed by the charity.

25. RELATED PARTY DISCLOSURES

The following transactions occurred in the year in connection with related parties:

There is a loan to Winchelsea Farm Foods Limited, a wholly owned trading subsidiary, of £2,168,681 (2023 - £2,046,665). The loan was made on an arms length basis and interest is charged at commercial rates. This loan is repayable on demand but the trust has indicated its willingness to defer any repayment of this loan until after more than one year. The director Mr S J R Rumsey has given a personal guarantee in support of the full amount of the loan owed to The Wetland Trust.

There is a loan from the trustees Mr S J R and Mrs A Rumsey, of £220 (2023: £389,374). No interest is charged on the loan. The loan is due after more than one year and is not discounted as it is from trustees.

During the year the trustee Mr S J R Rumsey donated £356,250 to the charity without any conditions.

THE WETLAND TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5TH APRIL 2024

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
Donations and legacies		
Donations	356,350	390,250
Investment income		
Rents received	103,239	96,211
Interest on loan to Winchelsea Farm Foods Limited	103,270	97,553
	<u>206,509</u>	<u>193,764</u>
Charitable activities		
Other income	646	3,196
Sale of crops and animals	1,370	1,220
Government grants	24,724	29,566
RSPB - HPAI Seabird Colony Resilience & Recovery Project	37,489	1,150
	<u>64,229</u>	<u>35,132</u>
Total incoming resources	627,088	619,146
<b>EXPENDITURE</b>		
Investment management costs		
Wages	28,980	28,105
Social security	3,121	3,154
Pensions	2,318	2,248
Carters properties	12,115	5,600
Little Ashes	789	4,265
White Swan	3,896	4,222
Elms Farm	21,681	20,024
Rye & Winchelsea Properties	(14,621)	22,475
Camden Cottage	140	236
Luxford Farm	2,015	5,368
Jordans Farm	379	284
Letting expenses	600	-
Rental property selling fees	21,957	-
	<u>83,370</u>	<u>95,981</u>
Charitable activities		
Wages	254,811	207,787
Carried forward	254,811	207,787

This page does not form part of the statutory financial statements

THE WETLAND TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5TH APRIL 2024

	2024 £	2023 £
Charitable activities		
Brought forward	254,811	207,787
Social security	24,352	20,121
Pensions	16,544	13,902
Livestock feed and vets	38,868	27,252
Donations and subscriptions	734	1,226
Travel and accommodation	-	188
Equipment	2,590	-
Habitat management	13,303	8,293
Track and fencing	17,005	19,943
General costs and tools	11,041	14,998
Vehicle and equipment maintenance	86,727	78,176
Health and safety	804	1,204
HPAI project costs	41,497	1,150
Opening value of livestock	11,390	11,390
Closing value of livestock	(8,905)	(11,390)
Consultancy expenses	2,503	2,796
Freehold property	56,123	56,123
Plant and machinery	22,844	10,696
Motor vehicles	114	152
Grants to individuals	24,000	24,000
	<u>616,345</u>	<u>488,007</u>
Other		
(Profit) / loss on sale of tangible fixed assets	(16,519)	1,031
Interest payable	97,968	88,550
Hire purchase	231	-
	<u>81,680</u>	<u>89,581</u>
Support costs		
Management		
Insurance	23,732	22,488
Administration and IT	6,788	5,808
Bookkeeping services	861	754
	<u>31,381</u>	<u>29,050</u>
Governance costs		
Wages	4,599	4,450
Social security	509	514
Pensions	368	356
Auditors' remuneration	10,580	7,260
Auditors' remuneration for non audit work	2,550	2,550
Carried forward	18,606	15,130

This page does not form part of the statutory financial statements

THE WETLAND TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5TH APRIL 2024

	2024 £	2023 £
Governance costs		
Brought forward	18,606	15,130
Legal and professional fees	90	-
Loan arrangement fees	-	65,901
	<u>18,696</u>	<u>81,031</u>
Total resources expended	<u>831,472</u>	<u>783,650</u>
Net expenditure before gains and losses	(204,384)	(164,504)
Fair value movement		
Increase/(decrease) in fair value of investment property	(181,750)	(546,610)
Net expenditure	<u>(386,134)</u>	<u>(711,114)</u>

This page does not form part of the statutory financial statements

**THE WETLAND TRUST**

England & Wales - Charity number 296531

---

# Accounts

---

REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5TH APRIL 2023  
FOR  
THE WETLAND TRUST

GMP Audit Limited, Statutory Auditor  
20 Eversley Road  
Bexhill on Sea  
East Sussex  
TN40 1HE

THE WETLAND TRUST

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5TH APRIL 2023

---

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 21

---

The trustees present their report with the financial statements of the charity for the year ended 5th April 2023. The trustees have adopted the provisions of 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).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The charity is governed by its charitable trust deed created on 12 March 1987.

The charity was set up to promote and conserve natural bio systems by creating and restoring the habitats of existing and rare species of plants, insects, birds and mammals local to the Pannel Valley in Icklesham, East Sussex and elsewhere for the benefit of the public.

The charity also supports the study of ecology, conservation and scientific research of the above and publishes the results, in addition to the active promotion of public education in flora and fauna.

The charity achieves these aims by continuing to manage the land in an environmentally and ecological way in order to create further bio-diversity. The measure of success is seeing the species of plants, insects and birds increase. Recent surveys have shown that the species list for the entirety of the Wetland Trust land includes around 350 species of bird, as well as around 50 other vertebrate species, almost 1900 invertebrates and 700 plants.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit. The focus of our activity remains to protect, conserve and promote awareness of the plant and animal habitats in the local area and around the world.

##### Volunteers

From time to time, individuals interested in ornithology and especially bird ringing, will come to site in order to learn how to ring birds. All bird ringers require a permit. Ringers will receive training and in return for their assistance in ringing birds on the trust's land, they will receive accommodation for the duration of their visit. These visits are short term and no other benefits or remuneration are given.

## ACHIEVEMENT AND PERFORMANCE

### Charitable activities, achievements and performance

Throughout the year the charity has continued to maintain and conserve the nature reserve in the Pannel Valley, East Sussex and the surrounding farmland under its control. This supports the large variety of migrating and breeding bird species and the native flora and fauna. Work continues to maintain the land which is made up of flower-rich grassland, scrub, reed beds, wet grassland, freshwater ditches and ancient semi-natural woodland. This is to ensure that the area is attractive to the large numbers of migrating and breeding bird species that are known to use this area and to promote the bio-diversity of the flora and fauna.

The Wetland Trust site is home to one of the most prolific bird-ringing operations in the UK. In 2023 over 15,000 birds were ringed. The trust has been responsible for the training of over 1,000 ringers from more than 50 countries since its creation. The ringers come to site on a volunteer basis in order to learn and train to become bird-ringers.

The Trust has supported overseas ornithology projects notably research in Thailand into migratory and endangered species.

The Trust is no longer part of the Countryside Stewardship Scheme. The Basic Payment Scheme for farms run by the Rural Payments Agency finishes in 2023 and related future payments to 2027 are being steadily reduced. This can be seen in the fact that the government grants have reduced from £69,453 in 2022 to £29,566 in 2023. The Trustees continue to look for alternative sources of funding. Donations from the chairman and related gift aid in the year ended 5 April 2023 totalled £390,000 (2022: Nil). It has been agreed that further donations will be made by the chairman in the next financial year.

The interest on the loan to the trading subsidiary is at a commercial rate and as the Bank of England base rate has increased, so has the interest receivable up from £37,876 in 2022 to £97,553 in 2023. The Trustees will continue to support the trading subsidiary in the next financial year.

Rental income has decreased year-on-year from £157,269 in 2022 to £96,211 in 2023. The main reason for the reduction in income is tenants have vacated some of the properties. The Trustees continue to monitor the condition of the properties and look for suitable tenants in order to maintain this income stream.

During the year The Trust has taken on additional employees. This is to ensure that the Trust's objectives of restoring and enhancing the land continue to be met.

All income is used to maintain the land and properties and further the objectives of the Trust.

The charity's trading subsidiary company Winchelsea Farm Foods Limited was incorporated 8 November 2006. The company's main activities are the running of a shop. During the year ended 5 April 2023 the company made a loss of £167,916.

## FINANCIAL REVIEW

### Principal funding sources

The chairman continues to provide loan support to the trust. Donations to the trust by the chairman are provided on a timely basis to meet financial commitments. Rental income derived from letting out the trust's properties and farming subsidies continue to be a source of funding. All these funding sources are used to meet the day to day running costs involved in managing the land.

In addition to these sources the trust will seek out other funding sources from environmental partners with similar aims and objectives, as and when appropriate.

#### FINANCIAL REVIEW

##### Reserves and investment policy

It is the policy of the charity to maintain unrestricted funds that can meet the management and administration and support costs of the trust.

It is anticipated that the trust's level of reserves will be maintained and will be sufficient to support the day to day running of the charity and its future activities.

The trust's portfolio of investment properties is constantly under review in order to maximise the income and investment potential. In the year under review, there has been a loss in the value of the investment properties as based on a valuation by an independent professional. This loss is consistent with the valuation of the UK property market as a whole during the same time period. The investments are held as long term and the Trustees are not unduly concerned about the reduced valuation at this stage and will continue to monitor and review the position.

Fixed assets of £3,962,324 and investment property of £6,565,519 represent the majority of the charity's reserves at 5 April 2023.

The reserves are reviewed on a regular basis.

#### FUTURE PLANS

The Trust plans to continue and build on its current activities, and possibly to extend the boundaries of its nature reserve at Icklesham as and when suitable land becomes available for purchase. Any land purchased will be managed on an environmentally friendly basis, and wherever possible, restored to increase the bio-diversity interest. The Trust will continue to support conservation activities in a variety of less developed overseas countries. In recent years these have included Thailand and Kenya.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Wetland Trust is administered by a board of trustees, all of them serving alongside the paid employees that oversee all the projects on a day to day basis under delegated authority. The trustees meet twice each year and receive regular reports from the staff between meetings.

##### Recruitment and appointment of new trustees

The power of appointing new trustees of the charity is vested in the settlor.

A new trustee may be appointed at any time, either by way of replacement or addition, so long as the total number of trustees do not exceed eight at any time.

A trustee may be appointed or discharged by resolution of a meeting of the trustees, provided that a memorandum is signed and sealed by a presiding trustee and is witnessed by two other persons at the meeting.

##### Induction and training of new trustees

New trustees visit the Trust to gain an understanding of the work undertaken and receive an induction pack on appointment as a trustee.

##### Key management remuneration

The Trustees review the pay of all employees on an annual basis. Salaries are set at a level that reflects the work undertaken and the level of experience and expertise required.

##### Related parties

The charity continues to be heavily reliant on financial support from the chairman of the trustees, S J R Rumsey, which is primarily spent on the management and maintenance of the Pannel Valley Nature Reserve, together with support to various overseas conservation projects.

## THE WETLAND TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2023

---

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Risk management

The board of Trustees, working closely with the paid employees, are aware of the major risks to the trust and work with all parties to mitigate against those risks by establishing systems and procedures to manage those risks.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number  
296531

##### Principal address

Elms Farm  
Hog Hill  
Winchelsea  
East Sussex  
TN36 4AH

##### Trustees

Mr S J R Rumsey  
Mrs A Rumsey  
Mr E W Rumsey

##### Auditors

GMP Audit Limited, Statutory Auditor  
20 Eversley Road  
Bexhill on Sea  
East Sussex  
TN40 1HE

##### Solicitors

Maddox Legal  
Octagon Point  
5 Cheapside  
London  
EC2V 6AA

##### Bankers

Coutts & Co  
440 Strand  
London  
WC2R 0QS

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE WETLAND TRUST

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5TH APRIL 2023

---

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 30th January 2024 and signed on its behalf by:

Mr S J R Rumsey - Trustee

#### Opinion

We have audited the financial statements of The Wetland Trust (the 'charity') for the year ended 5th April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

#### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 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.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WETLAND TRUST

---

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management which included consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing, evaluating and testing systems and controls to assess their effectiveness to prevent and detect irregularities.
- Identifying, reviewing and testing of journal entries.
- Challenging assumptions and judgements made by management in respect of significant accounting estimates.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from that events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one due to error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

GMP Audit Limited, Statutory Auditor  
20 Eversley Road  
Bexhill on Sea  
East Sussex  
TN40 1HE

1st February 2024

THE WETLAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5TH APRIL 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	390,250	100
Charitable activities Nature Reserve	4	35,132	74,609
Investment income	3	193,764	195,145
<b>Total</b>		<u>619,146</u>	<u>269,854</u>
<b>EXPENDITURE ON</b>			
Raising funds	5	115,939	88,861
Charitable activities Nature Reserve	6	553,662	311,733
Individuals - Ecological & conservation research		24,468	24,468
Other		89,581	79,114
<b>Total</b>		<u>783,650</u>	<u>504,176</u>
Net gains/(losses) on investments		<u>(546,610)</u>	<u>140,574</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(711,114)</b>	<b>(93,748)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		11,699,411	11,793,159
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>10,988,297</u></u>	<u><u>11,699,411</u></u>

The notes form part of these financial statements

THE WETLAND TRUST

BALANCE SHEET  
5TH APRIL 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	13	3,962,324	4,029,480
Investments			
Investment property	14	6,565,519	7,112,129
Social investments	15	60,032	60,032
		<u>10,587,875</u>	<u>11,201,641</u>
<b>CURRENT ASSETS</b>			
Stocks	16	11,390	11,390
Debtors	17	2,063,238	2,021,313
Cash at bank and in hand		17,084	9,966
		<u>2,091,712</u>	<u>2,042,669</u>
<b>CREDITORS</b>			
Amounts falling due within one year	18	(51,916)	(1,193,065)
		<u>2,039,796</u>	<u>849,604</u>
<b>NET CURRENT ASSETS</b>			
		<u>12,627,671</u>	<u>12,051,245</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS</b>			
Amounts falling due after more than one year	19	(1,639,374)	(351,834)
		<u>10,988,297</u>	<u>11,699,411</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>			
Unrestricted funds		10,988,297	11,699,411
		<u>10,988,297</u>	<u>11,699,411</u>
<b>TOTAL FUNDS</b>			
		<u>10,988,297</u>	<u>11,699,411</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30th January 2024 and were signed on its behalf by:

Mr S J R Rumsey - Trustee

THE WETLAND TRUST

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5TH APRIL 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(7,799)	(30,735)
Interest paid		(88,550)	(90,472)
Net cash used in operating activities		<u>(96,349)</u>	<u>(121,207)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,346)	(15,208)
Sale of tangible fixed assets		-	15,208
Interest received		97,553	37,876
Net cash provided by investing activities		<u>96,207</u>	<u>37,876</u>
Cash flows from financing activities			
New loans in year		1,250,000	-
Loan repayments in year		(1,159,902)	-
Advanced to Group		(120,378)	(58,680)
Trustee loan advance		37,540	67,765
Net cash provided by financing activities		<u>7,260</u>	<u>9,085</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		9,966	84,212
Cash and cash equivalents at the end of the reporting period		<u><u>17,084</u></u>	<u><u>9,966</u></u>

The notes form part of these financial statements

THE WETLAND TRUST

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5TH APRIL 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(711,114)	(93,748)
Adjustments for:		
Depreciation charges	66,971	70,647
Losses/(gain) on investments	546,610	(140,574)
Loss/(profit) on disposal of fixed assets	1,531	(11,358)
Interest received	(97,553)	(37,876)
Interest paid	88,550	90,472
Increase in stocks	-	(3,130)
Decrease in debtors	78,453	77,394
Increase in creditors	18,753	17,438
Net cash used in operations	<u>(7,799)</u>	<u>(30,735)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 6/4/22 £	Cash flow £	At 5/4/23 £
Net cash			
Cash at bank and in hand	<u>9,966</u>	<u>7,118</u>	<u>17,084</u>
	9,966	7,118	17,084
Debt			
Debts falling due within 1 year	(1,159,902)	1,159,902	-
Debts falling due after 1 year	(351,834)	(1,287,540)	(1,639,374)
	<u>(1,511,736)</u>	<u>(127,638)</u>	<u>(1,639,374)</u>
Total	<u>(1,501,770)</u>	<u>(120,520)</u>	<u>(1,622,290)</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants are recognised in accordance with the performance model with entitlement being when the grants are formally communicated to the charity, when conditions for its receipt have been complied with, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	- 2% on cost
	- 5% on cost
	- 20% on cost
Land	- Nil
Plant and machinery	- 25% on reducing balance
Office equipment	- 33% on cost
Motor vehicles	- 25% on reducing balance

Social investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares are measured at cost less accumulated impairment.

Investment property

Investment property is shown at fair value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

## 1. ACCOUNTING POLICIES - continued

## Fund accounting

Due to the nature of the charity all the activities are considered unrestricted unless specifically restricted.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## Debtors and creditors

Debtors are measured at their recoverable amounts, the amount the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

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

## Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

## 2. DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	<u>390,250</u>	<u>100</u>

## 3. INVESTMENT INCOME

	2023 £	2022 £
Rents received	96,211	157,269
Interest on loan to Winchelsea Farm Foods Limited	97,553	37,876
	<u>193,764</u>	<u>195,145</u>

## 4. DONATED GOODS, FACILITIES OR SERVICES

		2023	2022
	Activity	£	£
Other income	Nature Reserve	3,196	691
Sale of crops and animals	Nature Reserve	1,220	4,465
Government grants	Nature Reserve	29,566	69,453
RSPB - HPAI Seabird Colony Resilience & Recovery Project	Nature Reserve	1,150	-
		<u>35,132</u>	<u>74,609</u>

## General volunteers

From time to time, individuals interested in ornithology and especially bird ringing, will come to site in order to learn how to ring birds. All bird ringers require a permit. Ringers will receive training and in return for their assistance in ringing birds on the trust's land, they will receive accommodation for the duration of their visit. These visits are short term and no other benefits or remuneration are given. No monetary value has been recognised in the accounts.

The government grants are from the Rural Payments Agency.

## 5. RAISING FUNDS

## Investment management costs

	2023	2022
	£	£
Staff costs	33,507	32,985
Carters properties	5,600	2,379
Little Ashes	4,265	4,430
White Swan	4,222	4,165
Elms Farm	20,024	17,492
Rye & Winchelsea Properties	22,475	10,281
Camden Cottage	236	151
Luxford Farm	5,368	4,288
Jordans Farm	284	1,837
Support costs	19,958	10,853
	<u>115,939</u>	<u>88,861</u>

Investment management costs consists of the repairs and other expenses incurred on the investment properties.

## 6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Nature Reserve	464,007	-	89,655	553,662
Individuals - Ecological & conservation research	-	24,000	468	24,468
	<u>464,007</u>	<u>24,000</u>	<u>90,123</u>	<u>578,130</u>

## 7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	241,810	111,171
Livestock feed and vets	27,252	17,085
Donations and subscriptions	1,226	2,386
Travel and accommodation	188	-
Habitat management	8,293	11,734
Track and fencing	19,943	1,402
General costs and tools	14,998	9,438
Vehicle and equipment maintenance	78,176	50,550
Health and safety	1,204	-
HPAI project costs	1,150	-
Opening value of livestock	11,390	8,260
Closing value of livestock	(11,390)	(11,390)
Consultancy expenses	2,796	11,830
Depreciation	66,971	70,647
	<u>464,007</u>	<u>283,113</u>

## 8. GRANTS PAYABLE

	2023 £	2022 £
Individuals - Ecological & conservation research	<u>24,000</u>	<u>24,000</u>

## 9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Investment management costs	11,778	8,180	19,958
Nature Reserve	16,804	72,851	89,655
Individuals - Ecological & conservation research	468	-	468
	<u>29,050</u>	<u>81,031</u>	<u>110,081</u>

## 9. SUPPORT COSTS - continued

Investment management costs consists of the repairs and other expenses incurred on the investment properties.

Support costs, included in the above, are as follows:

## Management

				2023	2022
	Investment management costs £	Nature Reserve £	Individuals - Ecological & conservation research £	Total activities £	Total activities £
Insurance	11,244	11,244	-	22,488	17,263
Administration and IT	534	4,806	468	5,808	7,036
Bookkeeping services	-	754	-	754	1,125
	<u>11,778</u>	<u>16,804</u>	<u>468</u>	<u>29,050</u>	<u>25,424</u>

## Governance costs

				2023	2022
	Investment management costs £	Nature Reserve £		Total activities £	Total activities £
Wages	521	3,929		4,450	1,000
Social security	52	462		514	108
Pensions	36	320		356	80
Auditors' remuneration	726	6,534		7,260	9,780
Auditors' remuneration for non audit work	255	2,295		2,550	3,522
Legal and professional fees	-	-		-	27
Loan arrangement fees	6,590	59,311		65,901	-
	<u>8,180</u>	<u>72,851</u>		<u>81,031</u>	<u>14,517</u>

## 10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2023 nor for the year ended 5th April 2022.

## Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2023 nor for the year ended 5th April 2022.

## 11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	240,342	125,293
Social security costs	23,789	11,334
Other pension costs	16,506	8,717
	<u>280,637</u>	<u>145,344</u>

Total remuneration received by key management personnel in the year was £40,150 (2022: £35,250).

The average monthly number of employees during the year was as follows:

	2023	2022
Nature reserve	<u>8</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

## 12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	100
Charitable activities	
Nature Reserve	74,609
Investment income	195,145
Total	<u>269,854</u>
EXPENDITURE ON	
Raising funds	88,861
Charitable activities	
Nature Reserve	311,733
Individuals - Ecological & conservation research	24,468
Other	79,114
Total	<u>504,176</u>
Net gains on investments	<u>140,574</u>
NET INCOME/(EXPENDITURE)	(93,748)
RECONCILIATION OF FUNDS	
Total funds brought forward	11,793,159
TOTAL FUNDS CARRIED FORWARD	<u><u>11,699,411</u></u>

## 13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 6th April 2022	5,543,335	749,615	139,392	60,248	6,492,590
Additions	-	1,346	-	-	1,346
Disposals	-	(18,479)	(120,935)	(12,480)	(151,894)
At 5th April 2023	<u>5,543,335</u>	<u>732,482</u>	<u>18,457</u>	<u>47,768</u>	<u>6,342,042</u>
DEPRECIATION					
At 6th April 2022	1,557,456	706,854	139,388	59,412	2,463,110
Charge for year	56,123	10,696	-	152	66,971
Eliminated on disposal	-	(17,170)	(120,935)	(12,258)	(150,363)
At 5th April 2023	<u>1,613,579</u>	<u>700,380</u>	<u>18,453</u>	<u>47,306</u>	<u>2,379,718</u>
NET BOOK VALUE					
At 5th April 2023	<u>3,929,756</u>	<u>32,102</u>	<u>4</u>	<u>462</u>	<u>3,962,324</u>
At 5th April 2022	<u>3,985,879</u>	<u>42,761</u>	<u>4</u>	<u>836</u>	<u>4,029,480</u>

Included in freehold property is £3,611,251 (2021 - £3,611,251) of assets that are not depreciated.

## 14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6th April 2022	7,112,129
Revaluation	(546,610)
At 5th April 2023	<u>6,565,519</u>
NET BOOK VALUE	
At 5th April 2023	<u>6,565,519</u>
At 5th April 2022	<u>7,112,129</u>

Investment properties are revalued annually by an independent estate agent, apart from one valued by the trustees.

Fair value at 5th April 2023 is represented by:

	£
Valuation in 2017	305,000
Valuation in 2018	142,326
Valuation in 2019	(93,288)
Valuation in 2020	265,714
Valuation in 2021	129,167
Valuation in 2022	140,574
Valuation in 2023	(546,610)
Cost	6,222,636
	<u>6,565,519</u>

## 15. SOCIAL INVESTMENTS

	Other investments £
MARKET VALUE	
At 6th April 2022 and 5th April 2023	<u>60,032</u>
NET BOOK VALUE	
At 5th April 2023	<u>60,032</u>
At 5th April 2022	<u>60,032</u>

Included in Programme Related Investments are the following:

NHBS Limited, a company which supply libraries and organisations around the world with natural history, environment and science title books.

Winchelsea Farm Foods Limited, a 100% subsidiary, is a company in which its principal activity is that of running a shop.

## 16. STOCKS

	2023 £	2022 £
Livestock	<u>11,390</u>	<u>11,390</u>

## 17. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	1,868	9,319
Funds held on account	-	40,713
Prepayments and accrued income	14,705	43,045
	<u>16,573</u>	<u>93,077</u>
Amounts falling due after more than one year:		
Loans to group undertakings	<u>2,046,665</u>	<u>1,928,236</u>
Aggregate amounts	<u>2,063,238</u>	<u>2,021,313</u>

## 18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 20)	-	1,159,902
Trade creditors	30,282	16,371
Taxation and social security	6,414	3,747
Other creditors	15,220	13,045
	<u>51,916</u>	<u>1,193,065</u>

Other creditors includes deferred income of £1,250 (2022: £3,100) being rent received in advance.

## 19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 20)	1,250,000	-
Other creditors	389,374	351,834
	<u>1,639,374</u>	<u>351,834</u>

## 20. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	-	1,159,902
Amounts falling between one and two years:		
Loan from Trustees	389,374	351,834
Amounts falling due between two and five years:		
Bank loans - 2-5 years	1,250,000	-

## 21. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>1,250,000</u>	<u>1,159,902</u>

The bank loan is secured by a charge dated 19 January 2023 on three properties held within Investment Properties with a combined Fair Value totalling £2,440,000.

22. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension. Contributions are charged to the Statement of Financial Activities in the period to which they relate.

The total contributions paid in the year are shown in the staff costs note to the accounts. At the balance sheet date £1,589 (2022: £1,005) was owed by the charity.

23. RELATED PARTY DISCLOSURES

The following transactions occurred in the year in connection with related parties:

There is a loan to Winchelsea Farm Foods Limited, a wholly owned trading subsidiary, of £2,046,665 (2022 - £1,928,236). The loan was made on an arms length basis and interest is charged at commercial rates. This loan is repayable on demand but the trust has indicated its willingness to defer any repayment of this loan until after more than one year. The director Mr S J R Rumsey has given a personal guarantee in support of the full amount of the loan owed to The Wetland Trust.

There is a loan from the trustees Mr S J R and Mrs A Rumsey, of £389,374 (2022: £351,834). No interest is charged on the loan. The loan is due after more than one year and is not discounted as it is from trustees.

During the year the trustee Mr S J R Rumsey donated £390,000 to the charity without any conditions.

Mr S J R Rumsey and Mr E W Rumsey are directors of Weald Fencing Products Limited. A loan account existed between the companies and the balance as at 5 April 2022 was £9,319 owing to The Wetland Trust. This was repaid during the year and no further transactions have taken place.

**THE WETLAND TRUST**

England & Wales - Charity number 296531

---

# Accounts

---

REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5TH APRIL 2022  
FOR  
THE WETLAND TRUST

GMP Audit Limited, Statutory Auditor  
20 Eversley Road  
Bexhill on Sea  
East Sussex  
TN40 1HE

THE WETLAND TRUST

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5TH APRIL 2022

---

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 17

---

## THE WETLAND TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2022

---

The trustees present their report with the financial statements of the charity for the year ended 5th April 2022. The trustees have adopted the provisions of 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).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The charity is governed by its charitable trust deed created on 12 March 1987.

The charity was set up to promote and conserve natural bio systems by creating and restoring the habitats of existing and rare species of plants, insects, birds and mammals local to the Pannel Valley in Icklesham, East Sussex and elsewhere for the benefit of the public.

The charity also supports the study of ecology, conservation and scientific research of the above and publishes the results, in addition to the active promotion of public education in flora and fauna.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit. The focus of our activity remains to protect and promote awareness of the plant and animal habitats in the area and around the world.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities, achievements and performance

Throughout the year the charity has continued to maintain and conserve the nature reserve in the Pannel Valley, East Sussex and the surrounding farmland. This supports the large variety of migrating and breeding bird species and the native flora and fauna.

The Trust has supported overseas ornithology projects notably research in Thailand into migratory and endangered species.

The charity's trading subsidiary company Winchelsea Farm Foods Limited was incorporated 8 November 2006. The company's main activities are the running of a shop. During the year ended 5 April 2022 the company made a loss of £91,224.

#### FINANCIAL REVIEW

##### Principal funding sources

The principal funding during the year was from rental income derived during the year from the letting out of the trust's property. The chairman continues to provide loan support to the trust. Donations to the trust by the chairman are provided on a timely basis to meet financial commitments.

##### Reserves and investment policy

It is the policy of the charity to maintain unrestricted funds that can meet the management and administration and support costs of the trust.

It is anticipated that the trust's level of reserves will be maintained and will be sufficient to support the day to day running of the charity and its future activities. Fixed assets of £4,029,480 and investment property of £7,112,129 represent the majority of the charity's reserves at 5 April 2022. The reserves are reviewed on a regular basis.

#### FUTURE PLANS

The Trust plans to continue and build on its current activities, and particularly to extend the boundaries of its nature reserve at Icklesham as and when suitable land becomes available for purchase. Any land purchased will be managed on an environmentally friendly basis, and wherever possible, restored to increase the bio-diversity interest. The Trust will continue to support conservation activities in a variety of less developed overseas countries. In recent years these have included most notably Brazil, Colombia, Thailand and Ukraine.

## THE WETLAND TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2022

---

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Wetland Trust is administered by a board of trustees, all of them serving alongside the paid employees that oversee all the projects on a day to day basis under delegated authority. The trustees meet twice each year and receive regular reports from the staff between meetings.

##### Recruitment and appointment of new trustees

The power of appointing new trustees of the charity is vested in the settlor.

A new trustee may be appointed at any time, either by way of replacement or addition, so long as the total number of trustees do not exceed eight at any time.

A trustee may be appointed or discharged by resolution of a meeting of the trustees, provided that a memorandum is signed and sealed by a presiding trustee and is witnessed by two other persons at the meeting.

##### Induction and training of new trustees

New trustees visit the Trust to gain an understanding of the work undertaken and receive an induction pack on appointment as a trustee.

##### Related parties

The charity continues to be heavily reliant on financial support from the chairman of the trustees, S J R Rumsey, which is primarily spent on the management and maintenance of the Pannel Valley Nature Reserve, together with support to various conservation projects and expeditions as reported in the chairman's report.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

296531

##### Principal address

Elms Farm  
Hog Hill  
Winchelsea  
East Sussex  
TN36 4AH

##### Trustees

Mr S J R Rumsey  
Mrs A Rumsey  
Mr E W Rumsey

##### Auditors

GMP Audit Limited, Statutory Auditor  
20 Eversley Road  
Bexhill on Sea  
East Sussex  
TN40 1HE

##### Solicitors

Hensby Law  
Keasley House  
10 Franklin Road  
Portslade  
East Sussex  
BN4 1AF

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers  
Coutts & Co  
440 Strand  
London  
WC2R 0QS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 31st January 2023 and signed on its behalf by:

Mr S J R Rumsey - Trustee

#### Opinion

We have audited the financial statements of The Wetland Trust (the 'charity') for the year ended 5th April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

#### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 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.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WETLAND TRUST

---

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management which included consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing, evaluating and testing systems and controls to assess their effectiveness to prevent and detect irregularities.
- Identifying, reviewing and testing of journal entries.
- Challenging assumptions and judgements made by management in respect of significant accounting estimates.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from that events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one due to error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

GMP Audit Limited, Statutory Auditor  
20 Eversley Road  
Bexhill on Sea  
East Sussex  
TN40 1HE

2nd February 2023

THE WETLAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5TH APRIL 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	100	1,000
Charitable activities Nature Reserve	4	74,609	94,991
Investment income	3	195,145	175,589
<b>Total</b>		<u>269,854</u>	<u>271,580</u>
<b>EXPENDITURE ON</b>			
Raising funds	5	88,861	110,999
Charitable activities Nature Reserve Ecological & conservation research	6	311,733 24,468	362,257 24,468
Other		79,114	4,524
<b>Total</b>		<u>504,176</u>	<u>502,248</u>
Net gains on investments		<u>140,574</u>	<u>129,167</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(93,748)</b>	<b>(101,501)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		11,793,159	11,894,660
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>11,699,411</u></u>	<u><u>11,793,159</u></u>

The notes form part of these financial statements

THE WETLAND TRUST

BALANCE SHEET  
5TH APRIL 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	12	4,029,480	4,088,769
Investments			
Investment property	13	7,112,129	6,971,555
Social investments	14	60,032	60,032
		<u>11,201,641</u>	<u>11,120,356</u>
<b>CURRENT ASSETS</b>			
Stocks	15	11,390	8,260
Debtors	16	2,021,313	2,040,027
Cash at bank and in hand		9,966	84,212
		<u>2,042,669</u>	<u>2,132,499</u>
<b>CREDITORS</b>			
Amounts falling due within one year	17	(1,193,065)	(1,175,627)
		<u>849,604</u>	<u>956,872</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		12,051,245	12,077,228
<b>CREDITORS</b>			
Amounts falling due after more than one year	18	(351,834)	(284,069)
		<u>11,699,411</u>	<u>11,793,159</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>			
Unrestricted funds		11,699,411	11,793,159
		<u>11,699,411</u>	<u>11,793,159</u>
<b>TOTAL FUNDS</b>			
		<u>11,699,411</u>	<u>11,793,159</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd February 2023 and were signed on its behalf by:

Mr S J R Rumsey - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants are recognised in accordance with the performance model with entitlement being when the grants are formally communicated to the charity, when conditions for its receipt have been complied with, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	- 2% on cost
	- 5% on cost
	- 20% on cost
Land	- Nil
Plant and machinery	- 25% on reducing balance
Office equipment	- 33% on cost
Motor vehicles	- 25% on reducing balance

Social investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares are measured at cost less accumulated impairment.

Investment property

Investment property is shown at fair value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

## 1. ACCOUNTING POLICIES - continued

## Fund accounting

Due to the nature of the charity all the activities are considered unrestricted unless specifically restricted.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## Debtors and creditors

Debtors are measured at their recoverable amounts, the amount the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

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

## Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

## 2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	100	1,000
	<u>100</u>	<u>1,000</u>

## 3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	157,269	138,931
Interest on loan to Winchelsea Farm Foods Limited	37,876	36,658
	<u>195,145</u>	<u>175,589</u>

## 4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Other income	Nature Reserve	691	10,787
Sale of crops and animals	Nature Reserve	4,465	10,070
Government grants	Nature Reserve	69,453	74,134
		<u>74,609</u>	<u>94,991</u>

The government grants are from the Rural Payments Agency.

## 5. RAISING FUNDS

## Investment management costs

	2022 £	2021 £
Staff costs	32,985	41,019
Carters properties	2,379	2,631
Little Ashes	4,430	4,383
White Swan	4,165	1,064
Elms Farm	17,492	22,315
Rye & Winchelsea Properties	10,281	7,551
Camden Cottage	151	-
Luxford Farm	4,288	11,171
Jordans Farm	1,837	433
Support costs	10,853	20,432
	<u>88,861</u>	<u>110,999</u>

Investment management costs consists of the repairs and other expenses incurred on the investment properties.

## 6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities £	Support costs (see note 8) £	Totals £
Nature Reserve	283,113	-	28,620	311,733
Ecological & conservation research	-	24,000	468	24,468
	<u>283,113</u>	<u>24,000</u>	<u>29,088</u>	<u>336,201</u>

## 7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	111,171	105,751
Livestock feed and vets	17,085	2,013
Donations and subscriptions	2,386	4,989
Habitat management	11,734	3,435
Track and fencing	1,402	-
General costs and tools	9,438	7,332
Vehicle and equipment maintenance	50,550	53,215
Opening value of livestock	8,260	11,655
Closing value of livestock	(11,390)	(8,260)
Consultancy expenses	11,830	2,632
Depreciation	70,647	71,709
	<u>283,113</u>	<u>254,471</u>

## 8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Investment management costs	9,401	1,452	10,853
Nature Reserve	15,555	13,065	28,620
Ecological & conservation research	468	-	468
	<u>25,424</u>	<u>14,517</u>	<u>39,941</u>

Investment management costs consists of the repairs and other expenses incurred on the investment properties.

Support costs, included in the above, are as follows:

## Management

	Investment management costs £	Nature Reserve £	Ecological & conservation research £	2022 Total activities £	2021 Total activities £
Insurance	8,632	8,631	-	17,263	19,027
Administration and IT	657	5,911	468	7,036	5,118
Bookkeeping services	112	1,013	-	1,125	-
	<u>9,401</u>	<u>15,555</u>	<u>468</u>	<u>25,424</u>	<u>24,145</u>

## Governance costs

	Investment management costs £	Nature Reserve £	2022 Total activities £	2021 Total activities £
Wages	100	900	1,000	-
Social security	11	97	108	-
Pensions	8	72	80	-
Auditors' remuneration	978	8,802	9,780	7,740
Auditors' remuneration for non audit work	352	3,170	3,522	2,910
Carried forward	1,449	13,041	14,490	10,650

## 8. SUPPORT COSTS - continued

## Governance costs - continued

			2022	2021
	Investment management costs £	Nature Reserve £	Total activities £	Total activities £
Brought forward	1,449	13,041	14,490	10,650
Legal and professional fees	3	24	27	69,698
Loan arrangement fees	-	-	-	24,193
	<u>1,452</u>	<u>13,065</u>	<u>14,517</u>	<u>104,541</u>

## 9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2022 nor for the year ended 5th April 2021.

## Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2022 nor for the year ended 5th April 2021.

## 10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	125,293	126,767
Social security costs	11,334	10,259
Other pension costs	8,717	9,744
	<u>145,344</u>	<u>146,770</u>

Total remuneration received by key management personnel in the year was £35,250 (2021: £33,000).

The average monthly number of employees during the year was as follows:

	2022	2021
Nature reserve	<u>6</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

## 11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,000
Charitable activities	
Nature Reserve	94,991
Investment income	175,589
Total	<u>271,580</u>
EXPENDITURE ON	
Raising funds	110,999
Charitable activities	
Nature Reserve	362,257
Ecological & conservation research	24,468
Other	4,524
Total	<u>502,248</u>
Net gains on investments	<u>129,167</u>
NET INCOME/(EXPENDITURE)	(101,501)
RECONCILIATION OF FUNDS	
Total funds brought forward	11,894,660
TOTAL FUNDS CARRIED FORWARD	<u><u>11,793,159</u></u>

## 12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 6th April 2021	5,543,335	754,939	139,392	60,248	6,497,914
Additions	-	15,208	-	-	15,208
Disposals	-	(20,532)	-	-	(20,532)
At 5th April 2022	<u>5,543,335</u>	<u>749,615</u>	<u>139,392</u>	<u>60,248</u>	<u>6,492,590</u>
DEPRECIATION					
At 6th April 2021	1,501,333	709,290	139,388	59,134	2,409,145
Charge for year	56,123	14,246	-	278	70,647
Eliminated on disposal	-	(16,682)	-	-	(16,682)
At 5th April 2022	<u>1,557,456</u>	<u>706,854</u>	<u>139,388</u>	<u>59,412</u>	<u>2,463,110</u>
NET BOOK VALUE					
At 5th April 2022	<u>3,985,879</u>	<u>42,761</u>	<u>4</u>	<u>836</u>	<u>4,029,480</u>
At 5th April 2021	<u>4,042,002</u>	<u>45,649</u>	<u>4</u>	<u>1,114</u>	<u>4,088,769</u>

Included in freehold property is £3,611,251 (2021 - £3,611,251) of assets that are not depreciated.

## 13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6th April 2021	6,971,555
Revaluation	140,574
At 5th April 2022	<u>7,112,129</u>
NET BOOK VALUE	
At 5th April 2022	<u>7,112,129</u>
At 5th April 2021	<u>6,971,555</u>

Investment properties are revalued annually by an independent estate agent, apart from one valued by the trustees.

Fair value at 5th April 2022 is represented by:

	£
Valuation in 2017	305,000
Valuation in 2018	142,326
Valuation in 2019	(93,288)
Valuation in 2020	265,714
Valuation in 2021	129,167
Valuation in 2022	140,574
Cost	6,222,636
	<u>7,112,129</u>

## 14. SOCIAL INVESTMENTS

	Other investments £
MARKET VALUE	
At 6th April 2021 and 5th April 2022	<u>60,032</u>
NET BOOK VALUE	
At 5th April 2022	<u>60,032</u>
At 5th April 2021	<u>60,032</u>

Included in Programme Related Investments are the following:

NHBS Limited, a company which supply libraries and organisations around the world with natural history, environment and science title books.

Winchelsea Farm Foods Limited, a 100% subsidiary, is a company in which its principal activity is that of running a shop.

## 15. STOCKS

	2022 £	2021 £
Livestock	<u>11,390</u>	<u>8,260</u>

## 16. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	9,319	7,948
Funds held on account	40,713	131,185
Prepayments and accrued income	43,045	31,338
	<u>93,077</u>	<u>170,471</u>
Amounts falling due after more than one year:		
Loans to group undertakings	<u>1,928,236</u>	<u>1,869,556</u>
Aggregate amounts	<u>2,021,313</u>	<u>2,040,027</u>

## 17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 19)	1,159,902	1,159,902
Trade creditors	16,371	3,078
Taxation and social security	3,747	2,507
Other creditors	13,045	10,140
	<u>1,193,065</u>	<u>1,175,627</u>

Other creditors includes deferred income of £3,100 (2021: £1,250) being rent received in advance.

## 18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>351,834</u>	<u>284,069</u>

## 19. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>1,159,902</u>	<u>1,159,902</u>
Amounts falling between one and two years:		
Loan from Trustees	<u>351,834</u>	<u>284,069</u>

## 20. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>1,159,902</u>	<u>1,159,902</u>

The bank loan is secured by a charge dated 19 March 2021 on four properties held within Investment Properties.

## 21. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension. Contributions are charged to the Statement of Financial Activities in the period to which they relate.

The total contributions paid in the year are shown in the staff costs note to the accounts. At the balance sheet date £1,005 (2021: £790) was owed by the charity.

22. RELATED PARTY DISCLOSURES

The following transactions occurred in the year in connection with related parties:

There is a loan to Winchelsea Farm Foods Limited, a wholly owned trading subsidiary, of £1,928,236 (2021 - £1,869,556). The loan was made on an arms length basis and interest is charged at commercial rates. This loan is repayable on demand but the trust has indicated its willingness to defer any repayment of this loan until after more than one year. The director Mr S J R Rumsey has given a personal guarantee in support of the full amount of the loan owed to The Wetland Trust.

There is a loan from the trustees Mr S J R and Mrs A Rumsey, of £351,834 (2021: £284,069). No interest is charged on the loan. The loan is due after more than one year and is not discounted as it is from trustees.

Mr S J R Rumsey and Mr E W Rumsey are directors of Weald Fencing Products Limited. A loan account exists between the company and the Trust. Additional expenses of £1,371 were paid on behalf of Weald Fencing Products during the year bring the total balance outstanding at the year end of £9,319 (2021 - £7,948).

**THE WETLAND TRUST**

England & Wales - Charity number 296531

---

# Accounts

---

REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021  
FOR  
THE WETLAND TRUST

GMP Audit Limited  
20 Eversley Road  
Bexhill on Sea  
East Sussex  
TN40 1HE

THE WETLAND TRUST

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

---

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 16

---

## THE WETLAND TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

---

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The charity is governed by its charitable trust deed created on 12 March 1987.

The charity was set up to promote and conserve natural bio systems by creating and restoring the habitats of existing and rare species of plants, insects, birds and mammals local to the Pannel Valley in Icklesham, East Sussex and elsewhere for the benefit of the public.

The charity also supports the study of ecology, conservation and scientific research of the above and publishes the results, in addition to the active promotion of public education in flora and fauna.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit. The focus of our activity remains to protect and promote awareness of the plant and animal habitats in the area and around the world.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities, achievements and performance

Throughout the year the charity has continued to maintain and conserve the nature reserve in the Pannel Valley, East Sussex and the surrounding farmland. This supports the large variety of migrating and breeding bird species and the native flora and fauna.

The Trust has supported overseas ornithology projects notably research in Thailand into migratory and endangered species.

The charity's trading subsidiary company Winchelsea Farm Foods Limited was incorporated 8 November 2006. The company's main activities are the running of a shop. During the year ended 5 April 2021 the company made a loss of £71,494.

#### FINANCIAL REVIEW

##### Principal funding sources

The principal funding during the year was from rental income derived during the year from the letting out of the trust's property. The chairman continues to provide loan support to the trust. Donations to the trust by the chairman are provided on a timely basis to meet financial commitments. A description of the activities in the year are given in the chairman's report.

##### Reserves and investment policy

It is the policy of the charity to maintain unrestricted funds that can meet the management and administration and support costs of the trust.

It is anticipated that the trust's level of reserves will be maintained and will be sufficient to support the day to day running of the charity and its future activities. Fixed assets of £4,088,769 and investment property of £6,971,555 represent the majority of the charity's reserves at 5 April 2021. The reserves are reviewed on a regular basis.

#### FUTURE PLANS

The Trust plans to continue and build on its current activities, and particularly to extend the boundaries of its nature reserve at Icklesham as and when suitable land becomes available for purchase. Any land purchased will be managed on an environmentally friendly basis, and wherever possible, restored to increase the bio-diversity interest. The Trust will continue to support conservation activities in a variety of less developed overseas countries. In recent years these have included most notably Brazil, Colombia, Thailand and Ukraine.

## THE WETLAND TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

---

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Wetland Trust is administered by a board of trustees, all of them serving alongside the paid employees that oversee all the projects on a day to day basis under delegated authority. The trustees meet twice each year and receive regular reports from the staff between meetings.

##### Recruitment and appointment of new trustees

The power of appointing new trustees of the charity is vested in the settlor.

A new trustee may be appointed at any time, either by way of replacement or addition, so long as the total number of trustees do not exceed eight at any time.

A trustee may be appointed or discharged by resolution of a meeting of the trustees, provided that a memorandum is signed and sealed by a presiding trustee and is witnessed by two other persons at the meeting.

##### Induction and training of new trustees

New trustees visit the Trust to gain an understanding of the work undertaken and receive an induction pack on appointment as a trustee.

##### Related parties

The charity continues to be heavily reliant on financial support from the chairman of the trustees, S J R Rumsey, which is primarily spent on the management and maintenance of the Pannel Valley Nature Reserve, together with support to various conservation projects and expeditions as reported in the chairman's report.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

296531

##### Principal address

11/12 High Street  
Winchelsea  
East Sussex  
TN36 4EA

##### Trustees

Mr S J R Rumsey  
Mrs A Rumsey  
Mr E W Rumsey

##### Auditors

GMP Audit Limited  
20 Eversley Road  
Bexhill on Sea  
East Sussex  
TN40 1HE

##### Solicitors

Hensby Law  
Keasley House  
10 Franklin Road  
Portslade  
East Sussex  
BN4 1AF

THE WETLAND TRUST

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2021

---

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers  
Coutts & Co  
440 Strand  
London  
WC2R 0QS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on .....04.02.2022..... and signed on its behalf by:



.....  
Mr S J R Rumsey - Trustee

#### Opinion

We have audited the financial statements of The Wetland Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, 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 Charities Act 2011.

#### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 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.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE WETLAND TRUST

---

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management which included consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing, evaluating and testing systems and controls to assess their effectiveness to prevent and detect irregularities.
- Identifying, reviewing and testing of journal entries.
- Challenging assumptions and judgements made by management in respect of significant accounting estimates.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from that events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one due to error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



GMP Audit Limited  
20 Eversley Road  
Bexhill on Sea  
East Sussex  
TN40 1HE

Date: **4th February 2022** .....

THE WETLAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,000	-
Charitable activities	4		
Nature Reserve		94,991	50,845
Investment income	3	175,589	191,827
Total		<u>271,580</u>	<u>242,672</u>
EXPENDITURE ON			
Raising funds	5	110,999	191,395
Charitable activities	6		
Nature Reserve		362,257	348,046
Ecological & conservation research		24,468	-
Other		4,524	210,208
Total		<u>502,248</u>	<u>749,649</u>
Net gains on investments		<u>129,167</u>	<u>265,714</u>
NET INCOME/(EXPENDITURE)		(101,501)	(241,263)
RECONCILIATION OF FUNDS			
Total funds brought forward		11,894,660	12,135,923
TOTAL FUNDS CARRIED FORWARD		<u><u>11,793,159</u></u>	<u><u>11,894,660</u></u>

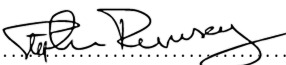
The notes form part of these financial statements

THE WETLAND TRUST

BALANCE SHEET  
5 APRIL 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	12	4,088,769	4,160,478
Investments			
Investment property	13	6,971,555	6,842,388
Social investments	14	60,032	60,032
		<u>11,120,356</u>	<u>11,062,898</u>
<b>CURRENT ASSETS</b>			
Stocks	15	8,260	11,655
Debtors	16	2,040,027	1,848,516
Cash at bank and in hand		84,212	39,618
		<u>2,132,499</u>	<u>1,899,789</u>
<b>CREDITORS</b>			
Amounts falling due within one year	17	(1,175,627)	(30,748)
		<u>956,872</u>	<u>1,869,041</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		12,077,228	12,931,939
<b>CREDITORS</b>			
Amounts falling due after more than one year	18	(284,069)	(1,037,279)
		<u>11,793,159</u>	<u>11,894,660</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>			
Unrestricted funds		11,793,159	11,894,660
		<u>11,793,159</u>	<u>11,894,660</u>
<b>TOTAL FUNDS</b>			
		<u>11,793,159</u>	<u>11,894,660</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....04.02.2022..... and were signed on its behalf by:

  
.....  
Mr S J R Rumsey - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants are recognised in accordance with the performance model with entitlement being when the grants are formally communicated to the charity, when conditions for its receipt have been complied with, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	- 2% on cost
	- 5% on cost
	- 20% on cost
Land	- Nil
Plant and machinery	- 25% on reducing balance
Office equipment	- 33% on cost
Motor vehicles	- 25% on reducing balance

Social investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares are measured at cost less accumulated impairment.

Investment property

Investment property is shown at fair value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

## 1. ACCOUNTING POLICIES - continued

## Fund accounting

Due to the nature of the charity all the activities are considered unrestricted unless specifically restricted.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## Debtors and creditors

Debtors are measured at their recoverable amounts, the amount the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

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

## Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

## 2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>1,000</u>	<u>-</u>

## 3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	138,931	156,291
Interest on loan to Winchelsea Farm Foods Limited	36,658	35,536
	<u>175,589</u>	<u>191,827</u>

## 4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021 £	2020 £
Other income	Nature Reserve	10,787	3,376
Sale of crops and animals	Nature Reserve	10,070	7,398
Government grants	Nature Reserve	74,134	40,071
		<u>94,991</u>	<u>50,845</u>

The government grants are from the Rural Payments Agency.

## 5. RAISING FUNDS

## Investment management costs

	2021 £	2020 £
Staff costs	41,019	42,391
Carters properties	2,631	741
Little Ashes	4,383	160
White Swan	1,064	4,560
Elms Farm	22,315	31,876
Rye & Winchelsea Properties	7,551	5,693
Camden Cottage	-	244
Luxford Farm	11,171	735
Jordans Farm	433	5,067
Greyfriars	-	22,375
Support costs	20,432	77,553
	<u>110,999</u>	<u>191,395</u>

Investment management costs consists of the repairs and other expenses incurred on the investment properties.

## 6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities £	Support costs (see note 8) £	Totals £
Nature Reserve	254,471	-	107,786	362,257
Ecological & conservation research	-	24,000	468	24,468
	<u>254,471</u>	<u>24,000</u>	<u>108,254</u>	<u>386,725</u>

## 7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	105,751	122,309
Livestock feed and vets	2,013	229
Donations and subscriptions	4,989	1,477
Habitat management	3,435	2,652
Track and fencing	-	489
General costs and tools	7,332	14,481
Vehicle and equipment maintenance	53,215	64,539
Opening value of livestock	11,655	10,885
Closing value of livestock	(8,260)	(11,655)
Consultancy expenses	2,632	42,844
Depreciation	71,709	77,544
	<u>254,471</u>	<u>325,794</u>

## 8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Investment management costs	9,979	10,453	20,432
Nature Reserve	13,698	94,088	107,786
Ecological & conservation research	468	-	468
	<u>24,145</u>	<u>104,541</u>	<u>128,686</u>

Investment management costs consists of the repairs and other expenses incurred on the investment properties.

Support costs, included in the above, are as follows:

## Management

	Investment management costs	Nature Reserve	Ecological & conservation research	2021 Total activities	2020 Total activities
	£	£	£	£	£
Insurance	9,514	9,513	-	19,027	15,460
Administration and IT	465	4,185	468	5,118	2,109
	<u>9,979</u>	<u>13,698</u>	<u>468</u>	<u>24,145</u>	<u>17,569</u>

## Governance costs

	Investment management costs	Nature Reserve	2021 Total activities	2020 Total activities
	£	£	£	£
Wages	-	-	-	1,900
Social security	-	-	-	147
Pensions	-	-	-	152
Auditors' remuneration	774	6,966	7,740	7,740
Auditors' remuneration for non audit work	291	2,619	2,910	2,430
Carried forward	1,065	9,585	10,650	12,369

## 8. SUPPORT COSTS - continued

## Governance costs - continued

			2021	2020
	Investment management costs £	Nature Reserve £	Total activities £	Total activities £
Brought forward	1,065	9,585	10,650	12,369
Legal and professional fees	6,969	62,729	69,698	69,867
Loan arrangement fees	2,419	21,774	24,193	-
	<u>10,453</u>	<u>94,088</u>	<u>104,541</u>	<u>82,236</u>

## 9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

## Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

## 10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	126,767	146,705
Social security costs	10,259	9,642
Other pension costs	9,744	10,552
	<u>146,770</u>	<u>166,899</u>

Total remuneration received by key management personnel in the year was £33,000 (2020: £68,541).

The average monthly number of employees during the year was as follows:

	2021	2020
Nature reserve	<u>6</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

## 11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Nature Reserve	50,845
Investment income	191,827
Total	<u>242,672</u>
EXPENDITURE ON	
Raising funds	191,395
Charitable activities	
Nature Reserve	348,046
Other	210,208
Total	<u>749,649</u>
Net gains on investments	265,714
NET INCOME/(EXPENDITURE)	<u>(241,263)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	12,135,923
TOTAL FUNDS CARRIED FORWARD	<u><u>11,894,660</u></u>

## 12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 6 April 2020 and 5 April 2021	<u>5,543,335</u>	<u>754,939</u>	<u>139,392</u>	<u>60,248</u>	<u>6,497,914</u>
DEPRECIATION					
At 6 April 2020	1,445,210	694,074	139,388	58,764	2,337,436
Charge for year	<u>56,123</u>	<u>15,216</u>	<u>-</u>	<u>370</u>	<u>71,709</u>
At 5 April 2021	<u>1,501,333</u>	<u>709,290</u>	<u>139,388</u>	<u>59,134</u>	<u>2,409,145</u>
NET BOOK VALUE					
At 5 April 2021	<u><u>4,042,002</u></u>	<u><u>45,649</u></u>	<u><u>4</u></u>	<u><u>1,114</u></u>	<u><u>4,088,769</u></u>
At 5 April 2020	<u><u>4,098,125</u></u>	<u><u>60,865</u></u>	<u><u>4</u></u>	<u><u>1,484</u></u>	<u><u>4,160,478</u></u>

Included in freehold property is £3,611,251 (2020 - £3,611,251) of assets that are not depreciated.

## 13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6 April 2020	6,842,388
Revaluation	<u>129,167</u>
At 5 April 2021	<u>6,971,555</u>
NET BOOK VALUE	
At 5 April 2021	<u>6,971,555</u>
At 5 April 2020	<u>6,842,388</u>

Investment properties are revalued annually by an independent estate agent, apart from one valued by the trustees.

Fair value at 5 April 2021 is represented by:

	£
Valuation in 2017	305,000
Valuation in 2018	142,326
Valuation in 2019	(93,288)
Valuation in 2020	265,714
Valuation in 2021	129,167
Cost	<u>6,222,636</u>
	<u>6,971,555</u>

## 14. SOCIAL INVESTMENTS

	Other investments £
MARKET VALUE	
At 6 April 2020 and 5 April 2021	<u>60,032</u>
NET BOOK VALUE	
At 5 April 2021	<u>60,032</u>
At 5 April 2020	<u>60,032</u>

Included in Programme Related Investments are the following:

NHBS Limited, a company which supply libraries and organisations around the world with natural history, environment and science title books.

Winchelsea Farm Foods Limited, a 100% subsidiary, is a company in which its principal activity is that of running a shop.

15.	STOCKS		
		2021	2020
		£	£
	Livestock	<u>8,260</u>	<u>11,655</u>
16.	DEBTORS		
		2021	2020
		£	£
	Amounts falling due within one year:		
	Other debtors	7,948	7,948
	Funds held on account	131,185	-
	Prepayments and accrued income	<u>31,338</u>	<u>28,241</u>
		<u>170,471</u>	<u>36,189</u>
	Amounts falling due after more than one year:		
	Loans to group undertakings	<u>1,869,556</u>	<u>1,812,327</u>
	Aggregate amounts	<u>2,040,027</u>	<u>1,848,516</u>
17.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2021	2020
		£	£
	Bank loans and overdrafts (see note 19)	1,159,902	-
	Trade creditors	3,078	7,268
	Taxation and social security	2,507	5,922
	Other creditors	<u>10,140</u>	<u>17,558</u>
		<u>1,175,627</u>	<u>30,748</u>
	Other creditors includes deferred income of £1,250 (2020: £1,250) being rent received in advance.		
18.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2021	2020
		£	£
	Other creditors	<u>284,069</u>	<u>1,037,279</u>
19.	LOANS		
	An analysis of the maturity of loans is given below:		
		2021	2020
		£	£
	Amounts falling due within one year on demand:		
	Bank loans	<u>1,159,902</u>	<u>-</u>
	Amounts falling between one and two years:		
	Loan from Trustees	<u>284,069</u>	<u>1,037,279</u>

20. SECURED DEBTS

The bank loan is secured by a charge dated 19 March 2021 on four properties held within Investment Properties.

21. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension. Contributions are charged to the Statement of Financial Activities in the period to which they relate.

The total contributions paid in the year are shown in the staff costs note to the accounts. At the balance sheet date £790 (2020: £559) was owed by the charity.

22. RELATED PARTY DISCLOSURES

The following transactions occurred in the year in connection with related parties:

There is a loan to Winchelsea Farm Foods Limited, a wholly owned trading subsidiary, of £1,869,556 (2020 - £1,812,327). The loan was made on an arms length basis and interest is charged at commercial rates. This loan is repayable on demand but the trust has indicated its willingness to defer any repayment of this loan until after more than one year. The director Mr S J R Rumsey has given a personal guarantee in support of the full amount of the loan owed to The Wetland Trust.

There is a loan from the trustees Mr S J R and Mrs A Rumsey, of £284,069 (2020: £1,037,279). No interest is charged on the loan. The loan is due after more than one year and is not discounted as it is from trustees.

Mr S J R Rumsey and Mr E W Rumsey are directors of Weald Fencing Products Limited. A loan account exists between the company and the Trust. No repayments were made in the year leaving £7,948 due to the Trust at the year end (2020 - £7,948).