

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

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	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

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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

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### 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

# THE WETLAND TRUST

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

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### 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.

#### 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

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

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
FIXED ASSETS			
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>
CURRENT ASSETS			
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>
CREDITORS			
Amounts falling due within one year	17	(1,193,065)	(1,175,627)
NET CURRENT ASSETS		<u>849,604</u>	<u>956,872</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,051,245	12,077,228
CREDITORS			
Amounts falling due after more than one year	18	(351,834)	(284,069)
NET ASSETS		<u>11,699,411</u>	<u>11,793,159</u>
FUNDS			
Unrestricted funds		<u>11,699,411</u>	<u>11,793,159</u>
TOTAL FUNDS		<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	<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	<u>37,876</u>	<u>36,658</u>
	<u>195,145</u>	<u>175,589</u>

## 4. INCOME FROM CHARITABLE ACTIVITIES

		2022 £	2021 £
Other income	Activity		
	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	<u>1,449</u>	<u>13,041</u>	<u>14,490</u>	<u>10,650</u>

## 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 £
<b>COST</b>					
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	5,543,335	749,615	139,392	60,248	6,492,590
<b>DEPRECIATION</b>					
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	1,557,456	706,854	139,388	59,412	2,463,110
<b>NET BOOK VALUE</b>					
At 5th April 2022	3,985,879	42,761	4	836	4,029,480
At 5th April 2021	4,042,002	45,649	4	1,114	4,088,769

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

## 13. INVESTMENT PROPERTY

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

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
	7,112,129



## 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).