

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

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FOR THE YEAR ENDED 5TH APRIL 2024

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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 Pannell 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. 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 £
INCOME AND ENDOWMENTS FROM					
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
Total		<u>589,599</u>	<u>37,489</u>	<u>627,088</u>	<u>619,146</u>
EXPENDITURE ON					
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
Total		<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>-</u>	<u>(181,750)</u>	<u>(546,610)</u>
NET INCOME/(EXPENDITURE)		(386,134)	-	(386,134)	(711,114)
RECONCILIATION OF FUNDS					
Total funds brought forward		10,988,297	-	10,988,297	11,699,411
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS					
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>-</u>	<u>9,736,307</u>	<u>10,587,875</u>
CURRENT ASSETS					
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>-</u>	<u>2,236,223</u>	<u>2,091,712</u>
CREDITORS					
Amounts falling due within one year	18	(120,147)	-	(120,147)	(51,916)
NET CURRENT ASSETS		<u>2,116,076</u>	<u>-</u>	<u>2,116,076</u>	<u>2,039,796</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,852,383	-	11,852,383	12,627,671
CREDITORS					
Amounts falling due after more than one year	19	(1,250,220)	-	(1,250,220)	(1,639,374)
NET ASSETS		<u>10,602,163</u>	<u>-</u>	<u>10,602,163</u>	<u>10,988,297</u>
FUNDS	23				
Unrestricted funds				10,602,163	10,988,297
TOTAL FUNDS				<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		(7,520)	7,118
Cash and cash equivalents at the beginning of the reporting period		<u>17,084</u>	<u>9,966</u>
Cash and cash equivalents at the end of the reporting period		<u><u>9,564</u></u>	<u><u>17,084</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 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

	Activity	2024	2023
		£	£
Other income	Nature Reserve	646	3,196
Sale of crops and animals	Nature Reserve	1,370	1,220
Government grants	Nature Reserve	24,724	29,566
RSPB - HPAI Seabird Colony Resilience & Recovery Project	Nature Reserve	<u>37,489</u>	<u>1,150</u>
		<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 10	2023 8
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
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)
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)
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	30,409
At 5th April 2023	-

14. INVESTMENT PROPERTY

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

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	5,572,636
	5,733,769

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	60,032
NET BOOK VALUE	
At 5th April 2024	60,032
At 5th April 2023	60,032

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	8,905	11,390

17. DEBTORS

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

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	220	389,374
Amounts falling due between two and five years:		
Bank loans - 2-5 years	1,250,000	1,250,000

21. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2024	2023
	£	£
Net obligations repayable:		
Within one year	22,740	-

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)	-	-
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 £
INCOME AND ENDOWMENTS		
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
EXPENDITURE		
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

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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

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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	<u>(181,750)</u>	<u>(546,610)</u>
Net expenditure	<u><u>(386,134)</u></u>	<u><u>(711,114)</u></u>

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