



Wildlife Trust for  
**Beds, Cambs  
& Northants**

# Annual Report

Year ended 31 March, 2024

[wildlifebcn.org](http://wildlifebcn.org)

Registered Charity No. 1000412. Company Registration No. 2534145 (England and Wales)

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# Chairman's Introduction



**Impact** is what this Trust is about, and it is what the environment needs. We can't afford to stand still in a country where nature, and our connection to it, is under threat. I hope that in this Impact Report for the financial year ending 31 March 2024 we can

show you the great strides we have made over the past year, in the context of our long-term strategy and the wider UK picture.

By the time you read this we will have a new Government – what will the impact of their decisions on nature be? We will not be expecting them to wave a magic wand and reverse the decline in nature immediately, but we will not be sitting back quietly and waiting for an answer. Everyone should have an interest in the impact of conservation – it's good for the health and well-being of all of us, especially the next generation, so it must be a priority for government, businesses, investors, communities and individuals. Therefore we will continue to campaign, work with local MPs, and engage local authorities.

This report demonstrates how government policies like Local Nature Recovery Strategies are shaping our work, how we're enabling businesses to fund conservation at the Great Fen through carbon credits, how communities are rallying round to help us buy new sites like Fleam Dyke, and how our education work changes people's lives.

One issue which has impacted everyone is the cost-of-living crisis. This has inevitably had an enormous effect

across the whole conservation movement as well as on the ability of our members to support us financially. The cost of basic resources we need to do our work – tools, fence posts, materials, contractors, salaries – have all risen beyond what we had planned for.

The Trustees are taking strategic decisions on our members' behalf to ensure that the Trust can continue to fulfil its vital charitable objectives. Trust staff are working hard to make savings wherever possible, redoubling our efforts to bring in more members, attracting more corporate support and finding new ways to raise funds.

Despite an inevitable focus on money, we are privileged to work in a sector where we can see the real impacts of the Trust's work – more butterflies, dormice, and places for happy, muddy schoolchildren to enjoy nature. These impacts go well beyond any financial value. In this report we aim to reflect that intrinsic value, too. Over the past few years the report has evolved to increase its relevance and usefulness to the Trust and our key stakeholders.

Last year we relaunched our Annual Report as an Impact Report, and we are continuing to try to present the important outcomes of our work rather than the inputs. Sometimes we can show how changing site management plans results in greater diversity and abundance of species on a reserve. However, none of our reserves is an island, and the pressures of pollution, climate change, habitat loss in the surrounding countryside, and more, mean that measuring the true impact of conservation work in a neat graph has always been a big challenge.

This year, our Impact Report has gone entirely digital for the first time. This means we can bring this report to life by including digital media elements so you will be able to click and visit video case studies throughout. Going digital reduces the environmental footprint and costs. This report has a greater focus on people – I hope you enjoy the commentaries from staff, case studies of individual projects and also a look ahead at the priorities for nature from our busy Young People's Forum.

I do hope that the following pages show a clear picture of our work and the impact we are having despite the financial challenges we all face. As you read through the stories and statistics, I hope you'll share my confidence that the Trust is in good hands and that, with the enormous help that our staff, members, volunteers and supporters provide, we will continue to bring back nature together.

**William Stephens, Chair of the Council**

A handwritten signature in black ink that reads "William Stephens".



Female marsh harrier by Adrian Leybourne, Wildlife Trust BCN Photography Competition 2023

Front cover image – Common frog in duckweed by Ken Loader, Wildlife Trust BCN Photography Competition 2023

# Strategic Report

## Our Vision

People close to nature, in a land rich in wildlife

## What do we do?



### Nature conservation on our nature reserves

We manage over 100 nature reserves including some of Britain's rarest habitats such as ancient woodlands, wild fen, and wildflower meadows.



### Provide nature conservation advice and support to landowners

We work beyond the boundaries of our nature reserves by advising landowners who own and manage important sites for wildlife.



### Monitor and research wildlife

We carry out surveys to enable us to monitor population trends and assess the success of our practical habitat management.



### Inspire a love of nature

We support people to learn more about local nature through our events, training workshops and school programmes and we help them reap the benefits of simply connecting with nature.



### Advocate for wildlife

We campaign for a Wilder Future by lobbying local and national government for better protection of wildlife, and we review and respond to local development plans, ensuring we can achieve the biggest impacts possible.



### Provide vital green spaces to all sectors of society.

We improve people's lives and wellbeing by giving them places close to their communities to meet, escape, and unwind.

We do all of this work with a Nature Recovery Network in mind – local activities joining together to create a national network of linked spaces – because we believe that a well-connected landscape is better for wildlife and for people.

## Why is our work important?

Nature has an intrinsic value, but healthy green spaces also provide ecosystem services including:

- Climate regulation
- Mental and physical health improvements
- Pollination of food crops
- Flood alleviation
- Healthy soils

Pressures such as agricultural intensification, urbanisation and climate change are affecting our wildlife.

**19%** Across the UK species studied have declined on average by 19% since 1970\*

**16%** Nearly one in six species are threatened with extinction from Great Britain\*

\*State of Nature Report 2023



Wrinkled peach by Trevor Sawyer, Wildlife Trust BCN Photography Competition 2023

# Objective 1

## We will make Bedfordshire, Cambridgeshire and Northamptonshire wilder



**Director of Conservation,  
Matt Jackson**

Improving our own sites for wildlife is challenging in a changing climate. We are adjusting to warmer, wetter winters and springs with

improved drainage of paths, and bringing hay cuts earlier. We've even begun breeding from our cattle to improve the grazing pressure on limestone grasslands where nitrogen levels are encouraging coarser grasses.

This year we've also been carrying out the preparatory works for a beaver introduction on part of the Nene Wetlands. Scrub around these older gravel pits lacks diversity, and beavers are the perfect tool to reverse that. Natural England has granted us a licence for a trial reintroduction, which we will be monitoring closely.

In the Great Fen we have been preparing Speechly's Farm for reseeding and laying the groundwork for adjustments to water levels. Strawberry Hill in Bedfordshire has also been a focus over the year, developing an understanding of how the site works to maintain over thirty nightingale territories and hundreds of warblers, and how it can best be managed in the future.

Beyond our own sites, we have been working proactively with emerging farmer clusters, and with large landowners such as the Burghley Estate, to develop conservation plans. We worked in partnership with the Wild Trout Trust,

volunteers, the Environment Agency, Cambridge Water and Anglian Water, to remove weirs from a stretch of the River Granta near Babraham, which has seen wildlife improving already. We've also been reviewing the Ancient Woodland Inventories for our three counties. Vital for protecting these key wildlife resources, the inventories haven't been reviewed since the 1980s and smaller ancient woodlands weren't covered.

The year also saw the early stages of the development of Local Nature Recovery Strategies to focus conservation work where it will have most effect.

### Case Study: Nene Valley

Over the past year we have completed work to improve the wetland habitats we manage in the Nene Valley and we're already seeing increased bird numbers as a result.



See the work and hear from Conservation Officer Ben Casey in this video



**4,367ha of land owned or managed for wildlife**, an increase from 4,264ha last year.



**110 farmers, land owners and managers given wildlife advice** by our staff, covering more than 1,900ha of land.



**21 new Wildlife Sites identified.** These sites get more protection in the planning system once they have been identified and included in local plans.



**209 lapwings recorded at Dragonfly Lake** in the Nene Wetlands. This is an increase of 265% following restoration work funded through a Networks for Nature scheme.



**602 gadwall recorded at Higham Lake** in the Nene Wetlands. This is more than 2% of the Great British population of gadwall, an amber listed bird, and more than 0.5% of the entire global population.



**50 planning applications changed for wildlife** as a result of Wildlife Trust input into the planning system. While some plans may be withdrawn, others may be adjusted to avoid or reduce their impact on wildlife.

## Case Study: Fleam Dyke



Fleam Dyke is home to many chalk wildflower species

Images: Nik Shelton

**Fleam Dyke, a wildflower rich chalk earthwork in Cambridgeshire, was constructed in the 5th and 6th centuries by Anglo Saxon settlers. We have been involved in a limited way in its management for some years but a lack of resources has seen a decline in the quality of the habitat with scrub taking over.**

When the opportunity came up to buy a significant section of the dyke we launched an appeal to raise £150,000 in the Autumn and got a huge response. Local people, charitable trusts and members rallied round to help us reach the target and in December we purchased the site.

As well as the historical earthwork, we also purchased 7.6 hectares of arable land alongside it which will be converted into new chalk grassland and will help us to fund the ongoing management of the site by providing

credits through the new Biodiversity Net Gain legislation which came into effect this year.

The dyke, which is adjacent to our popular Fulbourn Fen nature reserve, is home to orchids and other wild flowers including knapweeds, wild thyme, ploughman's-spikenard, starry white squinancywort and bright pink sainfoin.

Our initial work will focus on the area around Mutlow Hill on the site, a Bronze Age burial barrow dated to 2000BC which was excavated in the 1850s and found to contain eight funeral urns. The dyke was one of the original 286 UK sites selected by Charles Rothschild, founder of the Wildlife Trusts movement, as a wildlife site worthy of preservation and is designated a Scheduled Ancient Monument and a Site of Special Scientific Interest.



## Objective 2

# We will undertake more research to better understand our wildlife and what it needs



**Monitoring & Research Manager, Josh Hellon**

It is becoming clear that we need to become more proactive in protecting what we have and restoring what we have lost to achieve nature recovery.

If we are going to make these big changes we want them to be based on sound evidence. In recent months this has meant careful planning, research and monitoring around dormouse and beaver reintroductions, slow worm translocations, ash dieback and more – and making sure we learn as we go along.

Where we are trying new nature-based solutions – experimental butterfly banks in Bedfordshire and woodland ride management in Cambridgeshire – we work with funders and researchers to ensure they are meticulously studied and understood.

We also want to be an example to others, so it is vital we share and publish our results for others in the conservation sector to learn from. Our Trust is accredited as a Conservation Evidence\* champion – keeping us honest and embedding science in everything we do. We encourage researchers to use our nature reserves for study, from GCSE up to national research organisations like the Centre for Ecology and Hydrology, Plantlife, University of East London,

People's Trust for Endangered Species, Cambridge University, Anglia Ruskin University, Cranfield University, University of East Anglia and others.

The focus now is on nature's recovery – and we want to make sure that the Trust is approaching this in the most effective and evidence-based way possible.

\*Conservation Evidence is an online information resource designed to guide decisions on the best approaches for conservation practices based at the University of Cambridge.

### Case Study: Brampton Wood

Last year we celebrated the 30th anniversary of the reintroduction of dormice to Brampton Wood, and released new dormice to increase genetic diversity in the population.



Nik Shelton

**Watch the dormouse reintroduction team in action during the release last year**



**35 grassland sites surveyed** by our teams, helping to shape management plans and protect threatened wildflowers and invertebrates.



**5 woodlands have been surveyed** helping us to understand more detail about the distribution of tree species across reserves and the current pressures on our woodlands.



**1,800 hours of monitoring and research** carried out by volunteers, helping us gather vital data about sites with minimal cost to our members and funders.



**19 sites surveyed by drone**, helping us to track habitat changes and build a database of digital maps.



**14 hours of recorded bat audio data from our reserves analysed** and 11 bat species identified at 11 different sites.



**38 breeding bird transects completed** – with volunteers visiting 24 reserves, giving us vital data on the effectiveness of current conservation management plans.



**Over 700,000 species** added to the databases of the Local Environmental Record Centres, hosted by the Trust (Beds 290,000, Cambs 154,675, Northants 259,297) covering more than 5,900 different species, improving species and information available to planners, developers and researchers.

## Case Study: Ancient Woodland Inventory project

**A two-year project to map all the ancient woodlands in our three counties is nearing its conclusion – giving us the best view yet of this irreplaceable habitat.**

Ancient woodland is defined as land which has been continuously wooded since 1600. The combination of undisturbed soil and dead wood makes it vital for specialist fungi, invertebrates and plants.

Mapping of ancient woodlands first began in the 1980s but we have always known there were a lot of gaps. This project began with initial mapping work completed by the three hosted biological record centres and has since been managed by two funded Ancient Woodland Inventory officers who used the latest digital mapping technology and increased availability of old maps to identify potential new sites for the inventory.

This resulted in nearly 3,000 sites identified – 319 in Bedfordshire, 886 in Northamptonshire and 1,650 in Cambridgeshire – and the team began the huge task of visiting as many of them as possible with the help of a network of volunteers. They spent several months visiting sites and looking out for telltale signs such as medieval banks and large coppice stools at the base of trees.

This work was part of a countrywide, multi-partner project over 3–5 years funded by The Woodland Trust and Natural England. The Trust was ideally placed to take on a project of this size and complexity in our region.

The new information will be an important resource for conservationists, planners and land managers for years to come and will help ensure these special sites get the management and protection they need.



**Ancient woodlands are vital for bluebells as well as a host of other plants and fungi**



## Objective 3

# We will inspire more people to love and take action for nature



**Director of Engagement,  
Louise Rackham**

Engaging with our communities has never been more important, for us, the people in our region and for wildlife. Our vital work enables us to instil an emotional connection to nature,

empowering people to take positive action. Having local people proactively taking care of their local spaces helps to spread our message even further.

Coming out of the pandemic and being hit by the cost-of-living crisis has fundamentally impacted many people's mental and physical wellbeing. More children are living with anxiety and reduced social skills, and are struggling in a traditional classroom environment. More adults are looking to nature to help improve their own wellbeing and this is where we are in a unique position to help improve all lives through creative hands-on education programmes, events, workshops and nature experiences.

Over the past year we have worked with numerous local community groups, empowering them to seek funding, form partnerships and create and look after their wild spaces. The Young People's Forum and Youth Rangers have engaged young people across our three counties, encouraging them to get involved and act for wildlife whilst sharing their enthusiasm with their peers.

We have delivered many educational programmes including Forest Schools, in schools and on our reserves, giving opportunities for young people to immerse themselves in nature and reap the benefits. And our community garden at Rushden Lakes has been a great success reaching many vulnerable people through organisations such as Cando and Spring, giving them the opportunities to connect with nature, socialise, build confidence, and gain new skills.

Our engagement work allows us to strengthen our work for nature as well as benefitting those attending our programmes and activities. Through this work we want to continue to reach even more people, and thereby inspire everyone to get involved in nature's recovery.



**Engaged with 51 schools** across the region, reaching 2,719 school children over the past year by running events.



**253 young people** have signed up to ongoing conservation activities including Youth Rangers groups and our Young People's Forum.



**553 events delivered** including guided walks, talks, nature crafts and wellbeing sessions.



**More than 3,500 adults** have taken part in our events on nature reserves and in the community



In total we have reached more than 9,500 people of all ages through staff-led face-to-face events and activities.



**106 people have received a Wildlife Trust BCN gardening award** to show that they have created a wildlife friendly habitat



**36 expert-led Wildlife Training Workshops delivered** with a total of 532 attendees giving in-depth insight into species identification and conservation.

## Case Study: Nurturing a lifelong love for nature



Caitlin's love of nature led to her becoming a coastal ecologist

**Our education work has a big impact on people's lives. Caitlin Cox, from St Neots in Cambridgeshire, has been attending groups run from our Paxton Pits Education Centre since she was six and it has helped inspire a lifelong love of nature.**



From pond dipping to designing sustainable houses, my involvement with the Wildlife Watch and Greenwatch from age six nurtured a lifelong appreciation for the natural world. These clubs sparked my curiosity about ecosystems and sustainability, eventually leading me to become a marine biologist and coastal ecologist with a master's in sustainable environmental management.



One of my fondest memories was learning about the intricate aquatic ecosystem beneath the water's surface through pond dipping activities. Discovering the diverse life teeming under the surface ignited my passion for aquatic ecology. Another impactful moment was designing eco-friendly homes, which taught me the importance of sustainability from a young age.

What made these sessions so memorable was the variety of topics covered and hands-on approach. We didn't just focus on one aspect of nature but gained a holistic understanding of how different elements are interconnected. This comprehensive experience allowed

**"If children don't grow up knowing about nature and appreciating it, they will not understand it. And if they don't understand it, they won't protect it."**

**Sir David Attenborough**

me to appreciate the complexity and fragility of our environment, especially with the expanding population. Looking back, I realise how important these opportunities were in shaping my future endeavours. As Sir David Attenborough wisely said, "If children don't grow up knowing about nature and appreciating it, they will not understand it. And if they don't understand it, they won't protect it." Providing children with immersive experiences in nature is crucial for nurturing the next generation of environmental stewards. I firmly believe every child should have the chance to visit and connect with nature, as there is often a disconnect between communities and the environment they coexist with. Fostering this connection from a young age can inspire a lifelong commitment to protecting our incredible planet."

## Case Study: Bradgers Hill Wilder Futures

The past year has seen the conclusion of our Wilder Futures project at Bradgers Hill which has engaged people from all backgrounds with nature in Luton.



## Objective 4

# We will work nationally when it benefits wildlife locally



**Chief Executive,  
Brian Eversham**

The Wildlife Trusts movement has its roots in our region – Woodwalton Fen in Cambridgeshire was acquired by naturalist Charles Rothschild in 1910 before he went on to

form the movement's forerunner, the Society for the Promotion of Nature Reserves, a few years later. And today we continue to focus our efforts on local nature reserves and conservation whilst also contributing towards the national picture.

Our chairman, William Stephens, our Conservation Director, Matt Jackson, and I, together with other staff from across the Trust, contribute to national task forces addressing some of the long-term issues facing nature in the UK and how we work together better to tackle them.

Over the past year we have begun working locally on some of the national policies that the movement has advocated for including Biodiversity Net Gain and Local Nature Recovery Strategies.

We also work on behalf of the movement when it comes to amplifying national political and public engagement campaigns. I found myself enthusing to Radio 4 listeners earlier this year about the wonderful world of terrestrial gastropod molluscs (or slugs!) as part of The Wildlife

Trusts' annual *Wild About Gardens* campaign. These are the kind of engaging campaigns that can capture people's imagination and take them on a journey towards supporting conservation, and it's vital we play our part.

But our role in the strength of the movement really comes to the fore with exemplar projects like the Great Fen. Over the past year this vision has reached its most exciting stage yet as we have taken on ownership of Speechly's Farm, connecting Woodwalton Fen with Holme Fen, developing wet farming techniques further and learning more about how peat landscapes protect nature and the climate. We have enjoyed national media coverage as well as regular visits from scientists, farmers, funders and decision makers with influence across the UK and beyond.



Redwing with worm

## Case Study: Local Nature Recovery Strategies

There is no national spatial strategy for wildlife recovery, setting out where action should take place to link up fragmented habitats. Thanks to national lobbying from the Wildlife Trusts, the 2021 Environment Act did include a statutory duty for Local Nature Recovery Strategies (LNRS) to be drawn up. These will cover the whole of England, and together should knit into a national plan for wildlife. This is a vital step in delivering the Government's Environment Improvement Plan, which has the headline target to protect 30% of England's land for nature.

Every local authority area is now covered by a Responsible Body, one of the local authorities charged with creating a LNRS for their area by early 2025. These strategies need to be drawn up with a close understanding of the key wildlife sites and species in each area, and of the actions needed to help them recover, and to make them future-proof.

We are working with each of these bodies to make sure that they draw on the relevant local knowledge, either within the Wildlife Trust or in the many other local NGOs and amateur groups, who hold the information needed to develop strategies that work. A key step will be making sure that local development plans take proper account of the needs of the local habitat network.



Marbled whites  
by Ann Miles

## Case Study: Delivering carbon funding at the Great Fen

**In our five year plan we pledged to launch a carbon offsetting scheme for the Great Fen in Cambridgeshire – and over the past year we have put the final details in place to achieve this.**

We have registered with the Wilder Carbon Standard to unlock funding for future restoration and ongoing management by working with companies looking to achieve a net zero emission pledge.

After commissioning experts from Cranfield University to help us understand rates of peat loss, carbon content and peat depths at the Great Fen, we then carried out a small pilot and a feasibility study with respected

environmental investment experts Finance Earth in 2022 and 2023. The work was supported by the Government's Natural Environment Investment Readiness Fund. This enabled us to move forward with confidence last year after we took on ownership of Speechly's Farm following a grant from The National Lottery Heritage Fund and our largest ever public appeal.

With a rigorous evidence base and a business plan in place we began the process of getting the land registered for carbon credits. After an initial validation the project will be verified by the Soil Association regularly to ensure it meets stringent monitoring and verification requirements.

Our five year plan to create a restored wetland habitat at Speechly's will save thousands of tonnes of carbon dioxide from entering the atmosphere, and this funding model will ensure we can continue to manage it for wildlife and the climate for many years beyond that. It is a key part of the wider 50-year landscape-scale plan to link the National Nature Reserves of Woodwalton Fen and Holme Fen and deliver a vast wetland habitat of 3,700 hectares (14 square miles).

This project enables us to create meaningful partnerships with businesses committed to achieving carbon reductions as part of their net zero emissions pledge, and secures the future of the Great Fen vision.

Restoration of Speechly's Farm will connect vital habitats

# Young People's Forum

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## The future of our environment – a view from the Young People's Forum

We are part of the Wildlife Trust BCN's Young People's Forum and we meet regularly to talk about ways we can help the environment.

Young people today have some very major concerns and the climate crisis is a particularly significant one.

This crisis has the potential to lead to water wars, food security problems and mass global instability. There are lots of ways to tackle this. The conservation movement can play its part – managing peatlands like the Great Fen in Cambridgeshire is a great way to reduce carbon emissions. But also the movement needs to help businesses and government do the most effective things for climate change.

There are tipping points. What we are most worried about is that we don't stop environmentally damaging activities in time leading to a cascade effect and we won't be able to reverse the damage that's been done.

When we talk to other young people in our schools and communities they seem to have lost their faith in politicians and decision-makers on both ends of the political spectrum. When politicians are mentioned everyone collectively sighs and groans. A lot of young people are feeling depressed about what's going on in the world and they don't have faith in the people who are elected to make right decisions for us on the environment.

We have met and talked to politicians locally including Cambridgeshire Mayor Nik Johnson and Cambridge MP Daniel Zeichner and they did listen well, but in some cases politicians don't. Sometimes when it comes to these sorts of conversations it is the young people who are not approaching the conversation in the right way, or not engaging in the issue at all – it is a two-way conversation and everyone has to play their part.

Young people can get the message out there – the biggest weapon in young people's arsenal is our voice and we need to use it. To politicians, parents, teachers, university staff, anyone who can make a difference. These people will listen to us, they value us, we just need to make the effort to get the message out loud and clear. That's why we're here. Our message to all young people is: if you care, you need to say something.



# Finance

**Total income: £6,888,241**

**£452,616**

## Donations, legacies and corporate sponsorship

We are hugely grateful to all those individuals and organisations who have given to fund our work over the past year. We remember with gratitude our generous supporters from whom we received a gift in their Will.

**£1,610,083**

## Membership (and Gift Aid)

Our members and corporate members not only provide substantial unrestricted funds that can be used where the need is greatest, they also give strength to our voice when advocating and campaigning for wildlife.

**£2,214,635**

## Grants

The grants we are awarded each year are vital for some of our most important projects. Competition for grants is always high so we are thankful for the belief in our work of the grant makers who have supported us in the past year.

**£416,628**

## Rural Payments Agency

Payments made by Defra for the environmental stewardship and management of land.

**£1,229,669**

## Land advice, advocacy and management contracts

Income resulting from partnerships with land owners such as councils and property developers where an improvement for wildlife can be obtained.

**£964,610**

## Business activities

Income from products and services we sell - including from our Nene Wetlands visitor centre and online shop - land rents, and event fees charged and other activities helping to create a sustainable income.

**Total expenditure: £7,081,234**

**£3,186,872**

## Nature reserve management

With over 100 nature reserves in our care, we continue to spend the largest portion of our income on maintaining and improving these precious habitats for wildlife.

**£1,616,019**

## Conservation outside our reserves

Key to building strong Living Landscapes and to creating a Nature Recovery Network, this work encompasses our advocacy and advice for land managers, work on our waterways and partnership projects.

**£1,312,735**

## Fundraising and income generation

Costs invested in generating financial support.

**£965,608**

## Education and community engagement

Inspiring a love of nature is central to our mission. People will not protect what they do not love.

# Legacies

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We are always grateful when our supporters include us in their Will, trusting us to protect the local species and habitats they love, beyond their lifetime. Every gift, no matter its size, makes a significant difference to our work, and we deeply appreciate each one.

Legacy gifts directly help our mission to create a wilder Beds, Cambs, and Northants, creating places for wildlife to thrive and people to enjoy. This year, legacies have supported us in many ways: from contributing to community projects and education programs like Bradgers Hill in Luton, to conservation efforts at our reserves like Strawberry Hill, and essential operations that keep our charity running smoothly. Legacies are key to making our mission a reality.

We acknowledge the recent legacy gifts from our generous supporters, in particular:

**Rita Birtwhistle**  
**Gavin Boyd**  
**Dr William Jordan**  
**Stephen Kirk**  
**Dr Bernard Nau**  
**David Ruffle**  
**Bernard Scott**  
**John Shaw**  
**Richard Shotbolt**

For more information on legacy giving visit  
[www.wildlifebcn.org/legacies](http://www.wildlifebcn.org/legacies)



Four-spotted chaser by Neil  
Malton, Wildlife Trust BCN  
Photography Competition 2023

# Supporting our work

We are very proud to be associated with some of our region's most sustainable and forward-thinking businesses, and exceptionally grateful for their ongoing support for our work.

Thanks to all those that have supported us, including:

## Profit Share Partners

Fill Refill Co  
Mulch Ado

## Corporate Partners (Gold)

The Biodiversity Consultancy  
Ewing Associates  
Fujifilm UK Ltd  
Prologis UK Limited  
Suez  
Warners Distillery

## Corporate Investors (Silver)

Anglian Water Services Ltd  
Cambridge University Press & Assessment  
Colpac Ltd  
Colworth Park  
Cranfield University  
Ede & Ravenscroft  
Granta Park  
HCR Hewitson  
PA Consulting  
Scott Bader  
Scudamore's Punting Co Ltd  
UK Power Networks

## Corporate Supporters (Bronze)

Alpro UK Ltd  
Athene Communications  
Cambridge Business Park  
Cambridge Water Company  
Campkins Cameras  
Caterpillar  
Center Parcs Woburn Forest  
Cheveley Park  
Dawson Wam  
Dojima Sake Brewery  
Downing College Cambridge  
Eastern Tree Surgery  
Global Graphics Software  
Holidaycottages.co.uk  
Impact Furniture  
Jesus College  
Jordans Dorset & Ryvita  
Marshall Group  
Opticron  
Richard Buxton Environmental & Public Law  
South Cambridgeshire District Council  
Spendlove Contracting  
Stowe Family Law  
Tarmac  
University of Northampton  
Wellcome Genome Campus  
Whittlebury Park  
Zeiss

## Funders

Anglian Water  
Banister Charitable Trust  
Barbara Price Charitable Trust  
Beaver Trust  
Benham Charitable Settlement  
Benindi Fund  
Biffa Award  
Cambridge Water Company  
Cambridgeshire Gardens Trust  
Constance Travis Charitable Trust  
Douglas Compton James Charitable Trust  
E B M Charitable Trust  
FCC Communities Foundation Ltd  
Gamlingay Community Turbine Ltd Tithe Fund  
Glassmoor Local Environment Fund  
Hamamelis Trust  
Jack Patston Charitable Trust  
Langdale Trust  
Linder Foundation  
National Lottery Heritage Fund  
Natural England  
Nene River Church  
North Northamptonshire Council  
Northwick Trust  
Penchant Foundation  
Ramsey Wind Farm Community Benefit Fund  
Red Tile Wind Farm Trust Fund Ltd  
Robin & Henrietta Woods Charitable Trust  
Rookery South Community Trust Fund  
South Trumpington Parish Council  
Simon Gibson Charitable Trust  
St Mary's Charity  
Thalia WB Community Fund  
Wild Flower Society  
Wright's Clock Land



## Finance Review

The Trust's finances are divided into restricted funds where monies raised must be spent for specific purposes, and unrestricted funds, which can be applied to general charitable activities. Of the total income in 2024, £3,860,314 (56%), was unrestricted, with £3,027,027 being restricted.

This year, the Trust's activities resulted in an unrestricted deficit of £1,081,306 (2023 deficit of £1,179,921) with a restricted surplus of £1,135,957 (2023 surplus of £4,377,160) resulting in total net assets of £28,909,093 (£23,518,114 attributable to restricted activities).

The restricted surplus is mainly the result of a grant received in March 2024 for the purchase of 70 hectares of former farmland at Strawberry Hill for £975,000, principally funded through a Biffa award. This transaction was not concluded until April 2024 and hence the expenditure will be in next year's accounts.

We are now seeking funding to purchase the remaining 80 hectares of land and buildings. This land has not been actively farmed for more than 30 years and therefore has significant ecological value which we want to protect and enhance rather than allowing the land to be actively farmed again.

The unrestricted deficit represents a budgeted investment from financial reserves and was aimed at growing and diversifying income potential.

During the year we have started to invest in 2 new income streams:

- On 12 February 2024 Biodiversity Net Gain became mandatory under the Town & Country Planning Act. This requires new developments to show a biodiversity net gain. Where this cannot be achieved on the development site then the developer can pay a third party to fill any shortfall. In this instance the Trust can provide offsite habitat compensation which aligns with local green infrastructure plans and nature recovery networks.
- We are also on the road to certification & validation on the "Wilder Carbon Scheme" which will allow us to sell carbon credits for the carbon we are saving in the Great Fen.

We continue to deliver land management and ecological advice to local authorities, although negotiating service level agreements which fully cover our costs remains challenging. We are grateful for grants from sources such as the National Lottery Heritage Fund and the Landfill Communities Fund although competition for these grants continues to increase. We are actively working on new sources of funding, such as Carbon Capture and Storage and improving our digital marketing, and we are also keeping strong control of costs.

The landholdings in the Great Fen and certain other reserves are included within the restricted funds, together with substantial cash balances held by us against future liabilities for managing specific nature reserves over long periods.

### **Reserves Policy**

The Trustees have set a target for Free Reserves to be at a level sufficient to cover 6 months of unrestricted expenses, where Free Reserves are defined as Net Current Assets excluding the provisions relating to Government Grants, Restricted Funds and Designated Funds. It is recognised that the organisation has significant other assets, classed as Heritage Assets, but these form an integral part of the charity's core purposes and the Trustees have decided to exclude those assets from our Free Reserves calculation. The target has been set in order to provide a sound degree of resilience should circumstances change and also to enable the organisation to provide the initial cash for major projects where funding is in arrears. As at the end of the year, the cover is 3.4 months excluding designated funds. The Trustees have approved a budget for the current year to deliver a break-even position within the next 2 years.

The total net current assets held by the charity at the end of March 2024 was £5,890,840, of which £3,081,252 were related to specific projects, £1,261,530 has been designated by the Trustees for specific purposes, with the balance of £1,548,058 being unrestricted and available for any purpose. Trustees have decided to maintain this level of unrestricted undesignated funding to allow flexibility to address the on-going financial challenges of high-cost inflation.

### **Post Balance Sheet Events**

On the 5 April 2024 we completed the part purchase of 70 hectares of Strawberry Hill Farm for £975,000.

On the 17 May 2024 the Trust completed a deal to acquire the reserve at Trumpington Meadows from a housing developer including its obligations under section 106. The Trust was paid a total of £4,654,800 for taking on the site.

### **Investment Powers, Policy and Financial Instruments**

The Trust is empowered to make investments, and appointed Sarasin & Partners LLP as our Investment Manager in February 2019. We invested funds through them during the financial year. Medium and long term investments are invested in their Climate Active Fund and short term investments are invested in Money Market Fund. The Climate Active Fund allows us to play an indirect role in combatting climate change while seeking good investment returns and performing our fiduciary duties in a responsible manner. Cash balances which are required for short term liquidity are held in interest-bearing bank deposit accounts with terms reflecting expected cash requirements. Cash balances for which there is not a short term requirement are held in interest-bearing bank deposit accounts with terms reflecting expected cash requirements over the lives of the projects to which they relate. The Trust employs no financial instruments so does not require a policy to determine their application.

The Trust has invested through Sarasin & Partners LLP at the 31 March 2024, £2,873,732 in the "Climate Active Fund" and £486,332 in the "Money Market Fund". Both Funds have grown in the year, the "Climate Active Fund" by £211,450 and the "Money Market Fund" by £22,922.

### **Pension Commitments**

We have legacy commitments from the closed defined benefits pension scheme, The Wildlife Trusts' Pension Scheme, which at the last actuarial valuation as at 31 March 2024, reported a scheme Surplus. The actuary has calculated that the Trust's share of this surplus is £35,628 (2023: (£32,010)), this has not been recognised in the accounts on the grounds that the asset is not expected to be recovered. Further details are given in note 9 on page 48 of the Accounts.

### **Risk Management**

Risk Management is considered by the Executive on a continuous basis in the context of performance information, any relevant incidents and external events and influences. A Risk Register is kept and reviewed and updated regularly to ensure that all risks are identified and managed to acceptable levels where possible. Proposals taken to Council and Committees include an appraisal of the related risk issues, and risk management is also prominent in discussions and decision-making concerning Trust finances. This includes an appraisal of the implications for cash flow before committing to any major new project.

Inflation and staff recruitment and retention are the two main immediate risks. Inflation remains stubbornly high. We keep spend and forecasts under regular review and take remedial action to stay within budget where possible. Trustees have designated funds to cover for any inflationary costs which cannot be avoided through operational mitigation.

The key recurrent risk areas identified are set out below:

- risks related to performance by Trust personnel;
- risks related to the resources deployed by the Trust; and

- risks related to external conditions which might affect the Trust's intended way of operating.

The main strategic risk the Trust faces is Climate Change. We cannot control this risk, so we have to modify the ways we work to adapt to changes, principally through our Living Landscapes work.

We used to recognise the loss of, or significant damage to, a Key Business Location that limits its viability to perform at current levels as a key risk. However, with the move to more homeworking, and key IT systems having moved to the Cloud, damage to any single location would not cause significant problems to the Trust as a whole.

There is one key risk for which the Wildlife Trusts collectively are working to put in place policies and procedures and working with other bodies to reduce the risks to more acceptable levels:

- Wildlife/environment/charity position is diminished now that the UK has left the EU

We remain in very challenging times for income generation, as people's disposable income is eroded by inflation and stubbornly high interest rates, and this represents our principal operational risk. Other risks are set out below, for information, and for each of these, the Executive and Trustees are confident that the Trust has the appropriate policies and procedures in place.

- Risks related to performance by Trust personnel;
  - Difficulty in documenting whether wildlife is declining or growing, and why, and then communicating it
  - Loss of key personnel
  - Welfare of children and vulnerable adults
- Risks related to the resources deployed by the Trust;
  - Decline in grant funding sources
- Risks related to external conditions which might affect the Trust's intended way of operating;
  - Pressure to expand housing and employment having an adverse impact on wildlife
  - Changes in society where joining clubs and societies is marginalised, making it harder to recruit members, volunteers and staff.

Whilst the Executive and Trustees are confident that appropriate mitigations are in place, in these very difficult economic times there is a high degree of focus on the finances of the Trust and the risks related to that area. Policies and procedures are periodically monitored and reviewed as part of the Trust's risk assessment and internal control practice.

## Structure, Governance and Management

The Council have pleasure in presenting their report together with the audited accounts for the year ended 31 March 2024. The Council have adopted the provisions of 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 (effective 1 January 2019) in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

**The Trust is a charitable company limited by guarantee governed by the Articles of Association as adopted by Special Resolution on 8 October 2022.**

### **Election of Trustees**

Trustees are elected for a three-year term, and may be re-elected, but cannot serve as Council members for more than six years consecutively, except that Officers of Council may serve for up to six years from their appointment as an Officer. There can be no fewer than ten Trustees and no more than eighteen. There were fifteen Trustees in post as at 14 October 2023 and two further trustees were appointed in December 2023. The Board may from time to time co-opt additional members of the Board from amongst the members of the Trust up to the prescribed maximum of eighteen members. Any member appointed under this article shall retire from office at the next Annual General Meeting, but shall be eligible for election.

### **Trustee induction and training**

Potential Trustees are provided with a comprehensive pack before they apply for a role. New Trustees are given an opportunity to learn about the Trust and their responsibilities as Trustees through Charity Commission documents and with an introductory seminar with Honorary Officers and senior staff. Trustees are given an information folder about the Trust and are encouraged to attend meetings of both standing committees in the first year and to visit the Trust's offices and education centres as part of their induction. The Royal Society of Wildlife Trusts holds open days to which Trustees are invited, where they meet staff and Trustees of RSWT and other Wildlife Trusts.

### **Governance and management**

The Council meets quarterly and is supported by two standing committees:

- **a Conservation, Education and Community Committee**
- **a Resources Committee**

both of which meet at least every four months and are composed of Trustees and members of the Trust with particular expertise or experience, with staff in attendance.

Each Committee receives reports on relevant areas of the Trust's work. The Conservation, Education and Community Committee cover the achievement of the Trust's objectives. The Resources Committee covers the provision of the resource to do that. Council receives recommendations from the two Committees, determines policies and concentrates on the good governance and strategic direction of the charity. The cycles of meetings begin with the Conservation, Education and Community Committee followed by the Resources Committee and finally by Council. The Committees make recommendations to Council, and critically review all recommendations regarding land acquisition and changes in staffing. Maintenance of good communication between Trustees and staff is a major part of the governance of the Trust, and executive board and other appropriate managers attend Committee and Council meetings.

The Council provides strategic oversight, and approved a Five Year plan for 2020 to 2025 in 2020, which is being implemented by the executive board.

### **Executive Board**

The Trust's executive board comprised Chief Executive, Resources Director, Conservation Director, Business Director and Engagement Director.

The Resources Director leads the Trust's finance, human resources, data and legal compliance, and IT teams. The Conservation Director leads the management of our nature reserves and our wider countryside conservation work both through the planning system and through advice to landowners. The Engagement Director oversees the management of the Fundraising Team, Supporter Engagement Team (membership), Communities and Education team and Communications and Media team. The Business Director leads on corporate engagement, Green Finance income, new business development and business planning for both existing and new income streams.

### **Staffing**

The staff employed by the Trust report through the Chief Executive to the Council. The average headcount during the year was 137 staff (137 for 2023) with the average number of full-time equivalents being 113 (111 for 2023). The delegation of authority to staff stipulates the levels of expenditure and contracts that can be undertaken without reference to Trustees and the lines of reporting. This was last updated and approved by Council on 12 December 2023.

### **Remuneration of key personnel**

In accordance with the agreed job evaluation framework and available benchmarking information, the Chief Executive has delegated authority to agree salaries. They will normally do so in conjunction with the Head of Legal Compliance and Personnel or, for Director level posts, with the input and support of the Chair. The Chief Executive's own salary is set by the Chair and Honorary Officers.

### **Subsidiary company**

The Trust has one wholly owned subsidiary, WTBCN Trading Limited, the principal activities of which are retail at the Trust Visitor Centre in Northamptonshire and on-line; and the activities of Muchwood Green Burials Limited. As the sole shareholder, the Trust is represented at shareholder meetings by appointed Trustees of the charity. WTBCN Trading Limited has covenanted to gift its distributable profits each year to the Trust.

### **Related organisations**

WTBCN Trading Ltd owns 50% of the share capital of Muchwood Green Burials Limited whose principal activity is the provision of green burials. The aim of the Trust is to expand this joint venture to provide future revenue for the Trust.

The Trust, together with a number of Wildlife Trusts, jointly participate as employers within The Wildlife Trusts Pension Scheme, which is described in Note 9. The lead employer is the Royal Society of Wildlife Trusts.

The Trust is a corporate member of Royal Society of Wildlife Trusts, ("RSWT" – a registered charity number 207238) which acts as an umbrella body carrying out lobbying and public affairs on behalf of all Wildlife Trusts and facilitates joint working. Member Trusts have the use of RSWT's logo and share the resources, best practice and special experience of other member Trusts. RSWT also leads national fundraising for the Wildlife Trusts, and has brought significant income to this Wildlife Trust in the year under review. Membership of RSWT gives the Trust a national voice and profile, as well as a place in a network of similar organisations with shared aims and reputation in the eyes of those unfamiliar with its particular work. However, each member of the network remains entirely independent in terms of governance and charitable status. The independent Trusts and the RSWT work together under the banner of The Wildlife Trusts through a Memorandum of Co-operation.

The Trust continues to support the work of the RSWT in a variety of ways. Senior staff serve on several national working groups and represent the Wildlife Trusts movement at national meetings and events.

The Trust's main external agency for recruiting new members is a company called "CF Fundraising Limited" (CFF) who also work with Kent, Lancashire Manchester & Merseyside, London, Surrey and Sussex Wildlife Trusts. This contract commenced on the 1 June 2019. Contracts have been renewed regularly since then, although Covid-19 may have limited their effectiveness, and the economic crisis of September 2022 made face-to-face recruitment more difficult.

### **Fundraising Regulation statement**

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire is registered with the Fundraising Regulator (FR) and complies with the Charities (Protection and Social Investment) Act 2016. We follow the FR's Code of Fundraising Practice and abide by the principles set out in the Code and our own Fundraising Promise. We ensure that our employees and sub-contractors are aware of, understand, and adhere to good practice as recommended by the Fundraising Regulator, Chartered Institute of Fundraising, Information Commissioner's Office, Direct Marketing Association and any other appropriate regulatory or statutory body.

There has been no failure to comply with the schemes and standards mentioned above.

We use a face-to-face fundraising organisation, CF Fundraising Limited (CFF), to recruit members on our behalf. CFF conducts its service in accordance with the FR's Code of Fundraising Practice, the Charities (Protection and Social Investment) Act 2016 and the Charitable Institutions (Fundraising) Regulations 1994. In order to monitor the fundraising activities carried out by CFF, we have quarterly meetings with their director and undertake 'mystery shopping' on new recruitment staff and informal checks on longer serving staff. Each new recruiter must go through an induction with us before beginning face-to-face recruitment.

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire has a system which logs compliments, criticisms and complaints from the public. There were ten formal complaints recorded in the last financial year: four relating to car parking charges; three concerning our management of our nature reserves; and three relating to our communications with our supporters. All ten complaints were resolved satisfactorily.

### **Fundraising Objectives**

The Trust's fundraising objectives were to raise income through its individual membership scheme and appeals, through grants, corporate membership, donations and sponsorship and benefitting from legacies and *in memoriam* gifts. We have raised funds through all of these to the value of £6,764,503 as described on page 44. This is a return of £5.35 for each £1 spent.

### **Public benefit statement**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, *Charities and Public Benefit*. The Trust's charitable purpose is enshrined in its mission to conserve local wildlife, by caring for land ourselves and with others; to inspire others to take action for wildlife; and to inform people, by offering advice and sharing knowledge. The Trust has delivered this public benefit through more than 100 of its nature reserves with free public access, its education programmes aimed at schools, colleges, adult groups and the wider public, and through advice to landowners and local authorities.

## Charity Information

### Patron

Baroness Barbara Young

### President

Michael Allen

### Vice Presidents

Dr Jenna Bishop (14 October 2023)

Sir Charles Chadwyck-Healey, Bt.

Prof Sir Partha Dasgupta

Sir Hugh Duberly

Sir Graham Fry

Dr Derek Langslow

### The Council of Trustees

#### Chair of Council

Prof William Stephens

#### Vice Chair

Rebecca Jarrett

### Honorary Treasurer

Hannah Bartram

### Honorary Secretary

Paul Solon

### Chair of Conservation, Education & Community Committee

Prof Samuel Brockington

Dr Matt Walpole (resigned 14 October 2023)

### Trustees

Dr Hilary Allison

Caroline Brown

Kimberley Coleman

Janet Davis

Matthew Day

Ms Kathryn Hageman (appointed 12 December 2023)

Matthew Hayes

Michael Krause

Chris Lewis (resigned 14 October 2023)

James Marsh (appointed 12 December 2023)

Dr Ananya Mukherjee (resigned 14 October 2023)

Michael Samways

Rebecca Stock

Richard Vyse

### Company number

2534145

### Registered charity number

1000412

### Registered and principal office

The Manor House

Broad Street

Great Cambourne

Cambridge CB23 6DH

### Chief Executive and Executive Board to

whom day to day management is delegated

### Chief Executive

Prof Brian Eversham

### Resources Director

Marc Fletcher

### Engagement Director

Louise Rackham

### Business Director

Alison Thompson

### Conservation Director

Matt Jackson

### Auditors

Saffery LLP

Suite 12 Westpoint

Peterborough Business Park

Lynch Wood, Peterborough, PE2 6FZ

### Principal bankers

Barclays Bank plc

9 -11 St Andrews Street

Cambridge, CB2 3AA

### Investment managers

Sarasin & Partners LLP

Juxon House,

100 St Paul's Churchyard

London, EC4M 8BU

### Solicitors

HCR Hewitsons

50-60 Station Road

Cambridge, CB1 2JH

### VAT and Tax advisor

William Lewis

10 Langley Way, Hemingford Grey

Cambridgeshire, PE28 9DB

## Statutory Information

### Statement of the Board's responsibilities

The Trustees, as listed under Charity Information on the previous page, are the Directors of the Trust in terms of the Companies Act. The Directors are Charity Trustees as defined by section 177 of the Charities Act 2011. The Trustees collectively form the Council of the charity which is also the Board of Directors of the company who are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### Going concern

The activities of the charitable company, its objectives, factors likely to affect its future development and the policies for managing its capital and financial risk are detailed in the Annual Report. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future as the Trust has a regime of annual budgeting supported by quarterly reforecasting, enabling considered management and informed decision making. This, allied with a pragmatic level of reserves, and an appropriate identification and quantification of risk, supports the Trustee conclusion. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### Statement as to disclosure of information to auditors

The Council of Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Members of the Council have confirmed that they have taken all steps that they ought to have taken as Members of the Council in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.



In approving the Trustees' Annual Report, the Trustees are also approving the Strategic Report (pages 2-15) in their capacity as company directors.

By order of the Board



Prof William Stephens  
**Chairman of Council**

11 JUNE 2024

## Our Thanks

Enduring and improving relationships have been, and will continue to be, important factors in the Trust's success. Without the support and co-operation of a huge number of people, we would have achieved little during the year. The support of members, corporate members, sponsors, charitable trusts, government organisations at all levels and our professional advisers has been vital, as has the remarkably dedicated work of our volunteers, staff and Trustees.

### **Our Great Fen Partners**

Environment Agency  
Huntingdonshire District Council  
Middle Level Commissioners  
Natural England

Financial support has come from many quarters, but we are particularly grateful for the monies received from legacies bequeathed. The Trust also recognises the enormous value to its work of volunteers who number in excess of 1,000.

# Independent Auditors' Report

## Opinion

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

In our opinion the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

## Independent auditors' report

To the members of The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

### **Other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

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

### **Responsibilities of Trustees**

As explained more fully in the Statement of the Board's Responsibilities set out on page 23, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error

## Independent auditors' report

To the members of The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

### Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with Trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

### Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the 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 resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Independent auditors' report

To the members of The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

A further description of our responsibilities is available 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 auditor's report.

**Use of our report**

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

*Saffery LLP*

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Gareth Norris FCA (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

Chartered  
Accountants

Statutory Auditors

Suite 12  
Westpoint  
Peterborough  
Business Park  
Lynch Wood  
Peterborough  
PE2 6FZ

Date: 1 AUGUST 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Consolidated statement of financial activities incorporating the income and expenditure account for the year ended 31 March 2024

		Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	Notes	£	£	£	£
<b>Income and endowments from:</b>					
Voluntary Income	3	2,004,519	157,829	2,162,348	2,860,374
Charitable activities	4	1,737,306	2,864,849	4,602,155	7,573,968
Interest & Investments	5	82,873	5,249	88,122	77,203
Income from interests in associated undertakings	12	35,616	-	35,616	21,759
		<u>3,860,314</u>	<u>3,027,927</u>	<u>6,888,241</u>	<u>10,533,304</u>
<b>Expenditure on:</b>					
Raising Funds	6	1,265,044	-	1,265,044	1,281,898
Charitable activities	6	4,238,933	1,577,257	5,816,190	5,904,254
Total		<u>5,503,977</u>	<u>1,577,257</u>	<u>7,081,234</u>	<u>7,186,152</u>
Profit/(loss) on disposal of fixed Assets		12,825	(400)	12,425	23,638
<b>Net income/(expenditure)</b>		<u>(1,630,838)</u>	<u>1,450,270</u>	<u>(180,568)</u>	<u>3,370,790</u>
Transfers between funds	19/20	314,313	(314,313)	-	-
<b>Net (outgoings)/ incoming resources before other recognised gains &amp; losses</b>		(1,316,525)	1,135,957	(180,568)	3,370,790
<b>Other recognised gains/(losses):</b>					
Unrealised gain/(loss) on investments		235,219	-	235,219	(173,551)
<b>Net movement in funds</b>		<u>(1,081,306)</u>	<u>1,135,957</u>	<u>54,651</u>	<u>3,197,239</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		6,472,285	22,382,157	28,854,442	<u>25,657,203</u>
<b>Total funds carried forward</b>	21	<u>5,390,979</u>	<u>23,518,114</u>	<u>28,909,093</u>	<u>28,854,442</u>

The Consolidated statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes for the Companies Act 2006 is the net incoming resources before other unrealised losses/gains.

The notes on pages 37-67 form part of these financial statements

## The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Consolidated balance sheets for the year ended 31 March 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets (Page 36)			4,325,036		4,224,030
Heritage assets	10		18,545,498		18,362,914
Intangible assets	11		-		42,781
Investment in Associated Undertakings	12		500,000		521,759
<b>Total fixed assets</b>			<u>23,370,534</u>		<u>23,151,484</u>
<b>Current assets</b>					
Stocks	13	70,435		61,743	
Debtors	14	2,887,820		1,543,319	
Investments	15	3,360,064		3,125,692	
Cash at bank and in hand		617,928		2,085,979	
Amounts owed by Associated Undertakings		10,000		10,000	
<b>Total current assets</b>		<u>6,946,247</u>		<u>6,826,733</u>	
<b>Liabilities</b>					
Creditors:					
Amounts falling due within one year	16	(1,055,407)		(729,967)	
<b>Net current assets</b>			5,890,840		6,096,766
<b>Creditors:</b>					
Amounts falling due after one year	17		(311,239)		(346,564)
Provisions for liabilities and charges	18		(41,042)		(47,244)
Net assets or liabilities before pension provision			<u>28,909,093</u>		<u>28,854,442</u>
Pension provision	9/18		-		-
<b>Total net assets</b>			<u>28,909,093</u>		<u>28,854,442</u>
<b>The funds of the charity</b>					
General funds			3,923,396		3,923,397
Designated funds			1,467,583		2,548,888
Total unrestricted funds	20		5,390,979		6,472,285
Restricted income funds	19		23,518,114		22,382,157
<b>Total funds</b>	21		<u>28,909,093</u>		<u>28,854,442</u>

The notes on pages 37-67 form part of these financial statements.



**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**

Consolidated balance sheets for the year ended 31 March 2024

The financial statements were authorised for issue by the Trustees on 11 June 2024 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Hannah Bartram', written in a cursive style.

**Hannah Bartram – Honorary Treasurer  
Company Registration No. 02534145  
Charity No: 1000412**

**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**  
Charity balance sheets for the year ended 31 March 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets (Page 36)			4,325,036		4,224,030
Heritage assets	10		18,545,498		18,362,914
Intangible assets	11		-		42,781
Investments unquoted			1		1
<b>Total fixed assets</b>			<u>22,870,535</u>		<u>22,629,726</u>
<b>Current assets</b>					
Stocks	13	52,003		40,203	
Debtors	14	2,887,326		1,542,319	
Intercompany Debtor		110,609		99,176	
Loan to subsidiary		542,500		542,500	
Investments	15	3,360,064		3,125,692	
Cash at bank and in hand		<u>502,947</u>		<u>1,995,728</u>	
<b>Total current assets</b>		7,455,449		7,345,618	
<b>Liabilities</b>					
Creditors:					
Amounts falling due within one year	16	<u>(1,044,707)</u>		<u>(720,483)</u>	
<b>Net current assets</b>			6,410,742		6,625,135
<b>Creditors:</b>					
Amounts falling due after one year	17		(311,239)		(346,564)
Provisions for liabilities and charges	18		(41,042)		(47,244)
Net assets or liabilities before pension provision			<u>28,928,996</u>		<u>28,891,053</u>
Pension provision	9/18		-		-
<b>Total net assets</b>			<u>28,928,996</u>		<u>28,861,053</u>
<b>The funds of the charity</b>					
General Funds			3,943,299		3,930,008
Designated Funds			<u>1,467,583</u>		<u>2,548,888</u>
Total Unrestricted Funds	20		5,410,882		6,478,896
Restricted income funds	19		<u>23,518,114</u>		<u>22,382,157</u>
<b>Total funds</b>	21		<u>28,928,996</u>		<u>28,861,053</u>

## **The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**

Charity balance sheets for the year ended 31 March 2024

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As permitted by Section 408 of the Companies Act 2006, the parent Charity's Statement of Financial Activities has not been included in these financial statements. The parent Charity's total incoming resources for the year were £6,806,469 (2023: £10,442,029) which includes donations of £nil (2023: £nil) from its wholly owned subsidiary undertaking, WTBCN Trading Limited. The net surplus for the year for the Charity was £67,944, (2023: £3,170,847 surplus). Details concerning the subsidiary company along with results and financial position are set out in note 30.

The notes on pages 37-67 form part of these financial statements.

The financial statements were authorised for issue by the Trustees on 11 June 2024 and signed on their behalf by



**Hannah Bartram – Honorary Treasurer**  
**Company Registration No. 02534145**  
**Charity No: 1000412**

**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**  
Consolidated cash flow statement for the year ended 31 March 2024

	Notes	2024	2023
		£	£
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by/(used in) operating activities</b>	27	(1,152,600)	5,008,066
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		88,122	77,203
Share of profits from Associated Undertakings		10,000	
Investments (purchased)/disposal proceeds		847	251,158
Purchase of Associated Undertakings		-	(500,000)
Purchase of Heritage Assets		(182,984)	(4,297,500)
Purchase of property, plant and equipment		(309,013)	(88,945)
Loan to Associated Organisation		-	(10,000)
Purchase of intangible assets – BPS entitlements		-	-
Sale of Fixed Assets		26,952	23,500
Loans			
<b>Net cash provided by/(used in) investing activities</b>		(366,076)	(4,544,584)
<b>Cash flows from financing activities</b>			
New loans		50,625	-
<b>Net cash used in financing activities</b>		50,625	-
<b>Change in cash and cash equivalents in the reporting period</b>		(1,468,051)	463,482
Cash and cash equivalents at the beginning of the reporting period		2,085,979	1,622,497
<b>Cash and cash equivalents at the end of the reporting period</b>	28	<u>617,928</u>	<u>2,085,979</u>

## The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Summary of fixed assets for the year ended 31 March 2024

### Tangible assets

	Freehold property	Investment properties	Land in tenure	Improvements to land & buildings	Conservation equipment	Office equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£	£	£	£	£	£
<b>Cost or valuation</b>									
At 1 April 2023	1,547,289	-	2,169,148	1,033,254	1,444,783	24,784	429,229	87,686	6,736,173
Additions	-	-	-	-	221,570	-	87,443	-	309,013
Disposals	-	-	-	-	-	-	(34,508)	-	(34,508)
Transfers – Other	-	-	-	-	-	-	-	-	-
Heritage assets	-	-	-	-	-	-	-	-	-
Revaluation									
At 31 March 2024	1,547,289	-	2,169,148	1,033,254	1,666,353	24,784	482,164	87,686	7,010,678
<b>Depreciation</b>									
At 1 April 2023	514,721	-	-	548,748	1,007,924	14,044	360,000	66,706	2,512,143
On disposals	-	-	-	-	-	-	(20,381)	-	(20,381)
Transfers	-	-	-	-	-	-	-	-	-
Charge for the year	12,830	-	-	35,710	102,382	2,478	30,566	9,914	193,880
At 31 March 2024	527,551	-	-	584,458	1,110,306	16,522	370,185	76,620	2,685,642
<b>Net book value</b>									
At 31 March 2024	<b>1,019,738</b>	-	<b>2,169,148</b>	<b>448,796</b>	<b>556,047</b>	<b>8,262</b>	<b>111,979</b>	<b>11,066</b>	<b>4,325,036</b>
At 31 March 2023	1,032,568	-	2,169,148	484,506	436,859	10,740	69,229	20,980	4,224,030

The net book value of motor vehicles includes £0 (2023: £0) in respect of assets held under hire purchase contracts. The depreciation charge in respect of such assets amounted to £0 (2023: £0).

## **Charity Information**

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire is a charity and a private company limited by guarantee domiciled and incorporated in England and Wales. The registered office is The Manor House, Broad Street, Great Cambourne, Cambridgeshire, CB23 6DH.

### **1. Accounting policies**

#### **1.1 Basis of accounting**

These financial statements for the year ended 31 March 2024 are prepared in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS102') and in accordance with the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice - Accounting and Reporting by provisions of 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 (effective 1 January 2019).

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Trustees confirm that the Charity is a public benefit entity.

#### **1.2 Basis of consolidation**

The consolidated accounts of the group incorporate the financial statements of the charity, its trading subsidiary company (both of which were made up to 31 March 2024) and its associated company. The statement of financial activities and the balance sheet consolidate the financial statements on a line by line basis where appropriate. No separate statement of financial activities has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006. Details concerning the subsidiary company, along with the results and financial position are set out in note 30.

Investments in joint ventures and associates are carried in the group consolidated balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

**1. Accounting policies (Continued)**

**1.3 Going Concern**

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

**1.4 Critical Judgements made in applying accounting policies**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Charity accounts for depreciation in accordance with FRS 102. The depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life. Judgements are made on the estimated useful life of the assets which are regularly reviewed.

**1.5 Fund accounting**

**1.5.1 Unrestricted Funds**

These funds can be used for any of the charity's purposes.

**1.5.2 Designated Funds**

These funds are set aside by the Trustees out of unrestricted funds for specific purposes or projects.

**1.5.3 Restricted Income Funds**

These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor.

**1.6 Incoming resources**

Donations and legacies consist of donations or gifts, legacies, subscriptions and covenants and fundraising activities. The income is all credited to the statement of financial activities on a receipts basis, except legacies. Legacy income is included in the accounts when the amount due can be quantified with reasonable accuracy and the receipt is probable. Where the legacy includes shares the value is shown as a debtor in the accounts until the funds are passed to our Investment Managers at which point they are shown as investments at market value. Tax refunds on covenant income are however accrued. Gifts in kind of a capital nature are taken into account on a current valuation. Rents are not recognised on a receivable basis.

Few life subscriptions are received and are not material in the context of total subscription income. They are therefore credited to income upon receipt and are not deferred.

**1. Accounting policies (Continued)**

Revenue grants including service level agreements and landfill tax credits are either credited to the statement of financial activities on a receipts basis or accrued depending upon their nature. A number of grants are retrospective and where these are outstanding at the year-end for work completed, they are accrued. Grants received for the acquisition of a fixed asset are credited to the statement of financial activities when received and depreciation charged against the fund to which it is credited over the life of the asset.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions have been met. Where the grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**1.7 Resources expended**

Capital purchases are included in the accounts at cost. A de minimis level of £10,000 is applied to all capital items, capital purchases of less than £10,000 being expensed.

All expenditure, other than that which has been capitalised, is included in the SOFA, recognised on an accruals basis, as a liability is incurred. Any irrecoverable VAT is allocated to the cost it relates to.

Cost of Raising Funds comprise the costs associated with attracting voluntary income and the costs of fundraising and maintaining memberships.

Charitable activities consist of those costs incurred in support of expenditure on the objects of the charity. These include the provision of the premises, personnel, information technology and audit fees.

Support costs are allocated to each category of expenditure based on the proportion of staff costs.

Commission paid to staff in respect of subscription sales made is recognised on a receipts basis.

**1.7.1 Irrecoverable VAT**

The charity and its subsidiaries are partially exempt. Irrecoverable VAT is allocated to the appropriate cost categories.

**1.8 Tangible fixed assets and Depreciation**

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	100 years
Improvements	14-50 years
Computer equipment	4 years
CRM Database	8 years
Conservation equipment hides, fencing etc.	8 years
Office equipment	10 years
Motor vehicles	6 years



**1. Accounting policies (Continued)**

**1.9 Heritage assets**

The focus of the Trust is the protection and enhancement of wildlife habitats and biodiversity throughout Bedfordshire, Cambridgeshire and Northamptonshire. As such the Trust owns and maintains a number of nature reserves that fall into the definition of heritage assets in accordance with FRS 102.

The Trustees consider that, owing to the incomparable nature of the nature reserves, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Trust and users of the accounts. As a result, these assets have been capitalised at cost, and being land in nature reserves have not been depreciated.

Nature reserves acquired by gift are not capitalised unless a reliable enough reference value at the deemed cost of the asset is available without undue expense to the Trust.

The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

**1.10 Intangible assets**

Purchases of entitlement to Single Farm Payments/Basic Scheme Payments are valued at cost less accumulated amortisation. Historically the useful life of the Basic Scheme Payments entitlements was deemed to be until the end of 2027, however on 15 May 2023 the Government introduced the delinked scheme, which is no longer based on the ownership of the entitlements. This therefore meant that the value of the entitlements was deemed to be £nil (2023: £42,781). Amortisation has been included to write off the cost.

**1.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, where cost comprises purchase price. Livestock is held at deemed cost which is 75% of the prevailing market rate.

**1.12 Pension Costs**

The Trust, together with a number of other employers, operates The Wildlife Trusts Pension Scheme ('WTPS'). WTPS is a multi-employer defined benefit Scheme which requires contributions to be made to a separately administered funds.

The cost of providing benefits under the defined benefit plan is determined by using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The costs are recognised as an expense in measuring income and expenditure in the period.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in the statement of financial activities as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

**1. Accounting policies (Continued)**

The net defined benefit pension asset or liability in the balance sheet is the total of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

The Trust also operates a defined contribution schemes for the benefit of its employees. The costs of contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds.

Full details of the Trust's pension arrangements are given in Note 9.

**1.13 Funds carried forward**

In accordance with SORP 2019 (Accounting by Charities), restricted funds received for projects which are substantially incomplete or not commenced at the year-end are recognised in the year in which they have been received and carried forward in the balance of restricted funds. The restricted funds are reduced each year by an amount equal to any expenditure on such projects which have been incurred in the year.

**1.14 Financial Instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

**1.14.1 Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

## **1. Accounting policies (Continued)**

### **1.14.2 Other financial assets**

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

### **1.14.3 Impairment of financial assets**

Financial assets, other than those held at fair value through the statement of financial activities, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

### **1.14.4 Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

## **1.15 Classification of financial liabilities**

### **1.15.1 Basic financial liabilities**

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

### **1.15.2 Other financial liabilities**

Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expenses recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

**1. Accounting policies (Continued)**

**1.15.3 Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the Charity obligations are discharged, cancelled, or they expire.

**1.16 Finance and operating leases**

Rentals payable under operating leases are charged to the SOFA over the period in which the cost is incurred. Assets held under finance leases are capitalised and depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Trust will obtain ownership, in which case the depreciation period is the useful life.

**1.17 Provisions**

A provision is recognised when the Trust has a legal or constructive obligation as a result of past events and it is probable that an outflow of economic benefits will be required to settle the obligation.

**1.18 Taxation policy**

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.19 Investment Policy**

Investments are stated at market value as quoted on the relevant Stock Exchange at the close of business on the last working day before the year end date. Unquoted unit trust investments are stated at the market value as established by the administrators of the unit trust. Market value is determined from the buying and selling price of the underlying securities in the relevant market.

## The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements continued for the year ended 31 March 2024

### 2. Net income for the financial year

As permitted by section 408 of the Companies Act 2006, the parent Charity's Statement of Financial Activities has not been included in these financial statements. The parent charity's total incoming resources for the year were £6,806,469 (2023: £10,442,029). The net surplus/(deficit) for the year for the Charity was £67,944 (2023: £3,170,847).

### 3. Voluntary income

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Donations and sponsorships	160,875	47,477	208,352	313,220
Legacies	133,912	923	134,835	640,047
Subscriptions and Gift Aid	1,610,083	-	1,610,083	1,531,368
Grants received of a general nature	99,649	-	99,649	76,180
Appeals	-	109,429	109,429	299,559
	<u>2,004,519</u>	<u>157,829</u>	<u>2,162,348</u>	<u>2,860,374</u>

### 4. Incoming resources from charitable activities

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
RPA Grants received for a specific purpose	416,628	-	416,628	412,043
Grants received for a specific purpose	-	1,129,199	1,129,199	5,061,534
Service level agreements	760,256	469,413	1,229,669	1,231,990
Landfill tax credits	-	985,787	985,787	18,815
Other income	560,422	280,450	840,872	849,586
	<u>1,737,306</u>	<u>2,864,849</u>	<u>4,602,155</u>	<u>7,573,968</u>

Of the £1,129,199 restricted grants received for a specific purpose:

£731,497 (2023: £4,176,370) are derived from government sources

Of the £731,497 shown above, £634,931 (2023: £4,023,342) are derived from the National Lottery Heritage Fund.

Included within Landfill tax credits is a £975,000 award in relation to the purchase of Strawberry Hill Farm received from Landfill Communities Fund.

## The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements continued for the year ended 31 March 2024

### 5. Interest and Investments

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Bank Interest received	10,343	5,249	15,592	4,674
Income from Investments	72,530	-	72,530	72,529
	<u>82,873</u>	<u>5,249</u>	<u>88,122</u>	<u>77,203</u>

### 6. Total expenditure

	Staff costs	Other direct costs	Other Support Costs	Other Governance Costs	2024	2023
	£	£	£	£	£	£
Fundraising	706,097	404,706	142,388	11,853	1,265,044	1,281,898
Nature reserve management	1,773,411	1,052,556	344,762	16,143	3,186,872	3,273,872
Wider countryside Partnership projects	503,140	190,222	97,813	4,580	795,755	918,314
Education & Community Rushden Lakes & Summer Leys Visitor Centre	581,617	120,283	113,070	5,294	820,264	650,796
	669,246	170,709	124,986	667	965,608	996,388
	-	37,147	5,119	5,425	47,691	64,884
	<u>4,233,511</u>	<u>1,975,623</u>	<u>828,138</u>	<u>43,962</u>	<u>7,081,234</u>	<u>7,186,152</u>

2024	2023
£	£

Total resources expended are stated after charging :

Auditor remuneration - audit	24,359	24,171
- unrecovered VAT	1,162	1,931
- other assurance services	-	-
Depreciation of fixed assets	193,880	189,872
Amortisation of intangible assets	42,781	17,113
(Profit)/ loss on sale of fixed assets	(12,425)	(23,638)
Amounts payable under operating leases	18,849	19,034

**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**

Notes to the financial statements (cont.) for the year ended 31 March 2024

**7. Analysis of support costs**

	<b>Fundraising</b>	<b>Nature reserve management</b>	<b>Wider countryside</b>	<b>Partnership projects</b>	<b>Education &amp; Community</b>	<b>Costs</b>	<b>Support Depn</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Communications	19,852	49,859	14,146	16,352	18,816	119,025	-	119,025
Management	1,606	4,033	1,144	1,323	1,522	9,628	-	9,628
Finance & Administration	69,046	160,562	45,553	52,658	60,591	242,472	145,938	388,410
Premises	33,914	85,177	24,166	27,935	32,144	190,364	12,972	203,336
HR	5,895	14,805	4,200	4,856	5,587	35,343	-	35,343
IT	12,075	30,326	8,604	9,946	11,445	72,396	-	72,396
	<u>142,388</u>	<u>344,762</u>	<u>97,813</u>	<u>113,070</u>	<u>130,105</u>	<u>669,228</u>	<u>158,910</u>	<u>828,138</u>
Governance	11,853	16,143	4,580	5,294	6,092	43,962	-	43,962
	<u>154,241</u>	<u>360,905</u>	<u>102,393</u>	<u>118,364</u>	<u>136,197</u>	<u>713,190</u>	<u>158,910</u>	<u>872,100</u>

All support costs have been allocated on the basis of the proportion of staff costs

## The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2024

### 8. Staff costs

	2024	2023
	£	£
The movement in the year is after charging:		
Salaries and wages	3,549,718	3,359,860
Social security costs	299,009	292,901
Other pension costs	384,784	298,577
	<u>4,233,511</u>	<u>3,951,338</u>

#### Employees and volunteers

Headcount average number of employees:	<u>137</u>	<u>137</u>
--	------------	------------

The F.T.E. average number of employees, analysed by function was:

Nature reserve management	29	31
Wider countryside	15	14
Partnership projects	4	4
Education and Outreach	21	21
Central support services	14	13
Fundraising and donor development	8	7
Marketing and membership services	7	7
Monitoring and Research	15	14
	<u>113</u>	<u>111</u>

We rely on volunteers to help in all aspects of our work particularly our Trustees and volunteers for practical conservation work, administration and fundraising. Our nature reserve voluntary wardens assist with practical habitat management, monitoring of wildlife and interpretation of the reserves for visitors. Many gather around themselves a team of volunteers to help with this work. Our staff manage teams of volunteers who turn out during the week to carry out practical habitat management and the monitoring and research team are substantially assisted by volunteers who gather, process and present data on the habitats and species that our work conserves.

Members of the Board did not receive any remuneration or benefits in kind during the period. Costs incurred by the Board travelling on Trust business and reimbursed to them amounted to £nil (2023: £nil).

One employee received emoluments of between £80,000 and £90,000 during the year (2023: one between £80,000 and £90,000).

Total remuneration of key management personnel in the period was £ 383,478 (2023: £311,095).

During the period, 4 employees took voluntary redundancy/ early retirement receiving an aggregate compensation of £85,303 in settlement. As at 31 March 2024, £85,303 was outstanding to be paid.



**9. Pension and other post-retirement benefit commitments**

	<b>2024</b>	<b>2023</b>
<b>Defined contribution schemes</b>	<b>£</b>	<b>£</b>
Charge to profit or loss in respect of defined contribution schemes	344,633	259,595

The Trust now operates a single defined contribution pension scheme. The assets of the schemes are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £344,633 (2023: £259,595) for Royal London. All Contributions due for the year have been accounted for.

**Defined benefit scheme**

The following employers are the sponsoring employers of a defined benefit pension liabilities held in the Scheme in the UK, which provides retirement benefits based on members' salary when they left employment. Further Employers may have defined contribution benefits held within the Scheme, but these Employers are not shown here.

- Bedfordshire, Cambridgeshire, Northamptonshire
- Derbyshire
- Essex
- Gloucestershire
- Lancashire
- Leicestershire and Rutland
- Leicestershire Wildlife (Sales) Ltd
- Lincolnshire
- Nottinghamshire
- Scottish
- Sheffield and Rotherham
- RSWT
- Worcestershire
- WNCT Enterprises Ltd

The assets of the Scheme are held in a separately administered fund and the Scheme is administered by the Trustees (independent of the Employers) who are responsible for ensuring that the Scheme is sufficiently funded to meet current and future obligations. However, the assets and liabilities are not segregated between the Employers.

The liabilities set out in this note have been calculated based on the results of the Scheme Funding Assessment as at 1 April 2022, updated to 31 March 2024. The present value of the defined benefit obligation was measured using the projected unit credit method.

The Employers have agreed a funding plan with the Trustees, whereby contributions are made into the Scheme in order to remove the funding deficit based on each Employer's share of the total Scheme liabilities, calculated by the Scheme Actuary as at the most recent Scheme Funding Assessment (currently, 1 April 2022).

**9. Pension and other post-retirement benefit commitments (continued)**

The disclosures set out below are based on calculations carried out as at 31 March 2024 by an independent qualified actuary.

The results of the calculations and the assumptions adopted are shown below. All figures in the disclosure are quoted to the nearest £ unless otherwise stated.

<i>Key assumptions</i>	<b>2024</b>	<b>2023</b>
	%	%
Discount rate	4.85	4.68
Expected rate of increase of pensions in payment*		
Fixed 5% pa	5.00	5.00
RPI max 5% pa	3.25	3.20
Future increases to deferred pensions	2.75	2.70
Inflation - RPI	3.40	3.42
Inflation - CPI	2.75	2.70
	<hr/>	<hr/>
	<b>2024</b>	<b>2023</b>
	<b>Years</b>	<b>Years</b>
<i>Mortality assumptions</i>		
Assumed life expectations on retirement at age 65:		
Retiring today		
- Males	22.3	22.5
- Females	24.8	25.0
	<hr/>	<hr/>
Retiring in 20 years		
- Males	23.6	23.8
- Females	26.2	26.4
	<hr/> <hr/>	<hr/> <hr/>

\* application of fixed or RPI increase depends on date of benefit accrual

**9. Pension and other post-retirement benefit commitments (continued)**

	<b>2024</b>	<b>2023</b>
Mortality (before and after retirement) based on 2018 CMI mortality tables	Males: 96% of S3PMA Females: 95% of S3PFA CMI_2022 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5% and w2022 of 25%	Males: 96% of S3PA Females: 95% of S3PA CMI_2021 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5% and w2020 of 15%
Cash commutation	Members assumed to take 25% of their pension as tax free cash, subject to HMRC restrictions, using cash commutation factors currently in force.	Members assumed to take 25% of their pension as tax free cash, subject to HMRC restrictions, using cash commutation factors currently in force.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<i>Amounts recognised in the statement of financial activities</i>		
Interest on net defined benefit asset	(1,977)	(2,061)
Administration expenses	19,449	23,831
	<hr/>	<hr/>
Total recognised in the statement of financial activities	17,472	21,770
	<hr/> <hr/>	<hr/> <hr/>

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<i>Amounts taken to other recognised gains/losses</i>		
Actual return on scheme assets – gains and (losses)	10,799	(175,490)
Less: amounts included in net interest on the net defined benefit	(29,107)	(21,103)
	<hr/>	<hr/>
Return on scheme assets excluding interest income	(18,308)	(196,593)
Actuarial return on scheme liabilities – gains and (losses)	(753)	141,164
	<hr/>	<hr/>
Re-measurement gain/(loss) recognised	(19,061)	(55,429)
	<hr/> <hr/>	<hr/> <hr/>

**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**

Notes to the financial statements (cont.) for the year ended 31 March 2024

**9. Pension and other post-retirement benefit commitments  
(continued)**

	<b>2024</b>	<b>2023</b>
	£	£
Fair value of Scheme assets	627,977	628,143
Present value of defined benefit obligations	(592,349)	(596,133)
	<u>          </u>	<u>          </u>
Defined benefit asset/(liability) recognised in balance sheet	<u>35,628</u>	<u>32,010</u>

The asset has not been recognised in the accounts on the grounds that the asset is not expected to be recovered.

	<b>2024</b>	<b>2023</b>
	£	£
Present value of defined benefit obligation at beginning of period	596,133	742,396
Benefits paid including expenses	(31,667)	(47,972)
Actuarial gains and losses	753	(141,164)
Administration costs	-	23,831
Interest cost	27,130	19,042
	<u>          </u>	<u>          </u>
Present value of defined benefit obligation at end of period	<u>592,349</u>	<u>596,133</u>

	<b>2024</b>	<b>2023</b>
	£	£
Fair value of assets at beginning of period	628,143	812,624
Interest income	29,107	21,103
Return on plan assets (excluding amounts included in net interest)	(18,308)	(196,593)
Benefits paid including expenses	(31,667)	(47,972)
Contributions by the employer	40,151	38,981
Administration costs	(19,449)	-
	<u>          </u>	<u>          </u>
Fair value of assets at end of period	<u>627,977</u>	<u>628,143</u>

**9 Pension and other post-retirement benefit commitments (continued)**

	<b>2024</b>	<b>2023</b>
	%	%
UK Equities	0.0	0.0
Overseas Equities	24.9	24.6
Diversified Growth Funds	0.0	0.0
UK Government Fixed Interest Bonds	11.3	7.5
UK Government Index Linked Bonds	8.8	15.7
UK Corporate Bonds	33.6	30.1
Property	0	2.8
Cash	2.9	1.2
LDI	18.5	18.1
	<hr/>	<hr/>
	100.0	100.0
	<hr/>	<hr/>

The expected employer contribution for 2025 is £41,347.

**10. Heritage assets**

**Five year summary of heritage asset transactions**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
				<b>£</b>	<b>£</b>
Cost brought forward	18,362,914	14,065,414	14,043,269	13,956,559	13,906,559
Purchases in year	182,984	4,297,500	22,145	86,710	50,000
Gifts in year	-	-	-	-	-
Transfer from land in tenure and freehold property	-	-	-	-	-
Disposals	(400)	-	-	-	-
Cost carried forward	<u>18,545,498</u>	<u>18,362,914</u>	<u>14,065,414</u>	<u>14,043,269</u>	<u>13,956,559</u>

It is not practical to separately identify the amount spent on maintaining these assets as it is so integral to the general work of the Trust. There are two classes of heritage asset, included in the above, one which consists of land purchased and held as a nature reserve and one which consists of a building of heritage importance.

Purchases in the five years above are valued at purchase price in accordance with the Trust's accounting policy (see accounting policy 1.9). This includes any legal costs in relation to the land purchase.

Any heritage assets donated in the period have been reflected in the balance sheet in reference to the market value on the date of the donation.

**11. Intangible assets**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Intangible assets at 1 April 2023	42,781	59,894
Amortisation of BPS Entitlements	(14,260)	(17,113)
Write off BPS Entitlements	<u>(28,521)</u>	<u>-</u>
Total Intangible assets 31 March 2024	<u>-</u>	<u>42,781</u>

Historically the useful life of the Basic Scheme Payments entitlements was deemed to be until the end of 2027, however on 15 May 2023 the Government introduced the delinked scheme, which is no longer based on the ownership of the entitlements. This therefore meant that the value of the entitlements was deemed to be £nil. Amortisation has been included to write off the cost brought carried Forward.

**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**

Notes to the financial statements (cont.) for the year ended 31 March 2024

**12. Associated Undertakings**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
As at 1 April 2023	521,759	-
Purchase of associated undertaking	-	500,000
Share of Profit	35,616	21,759
Distribution of profits	(10,000)	-
Impairment loss	(47,375)	-
As at 31 March 2024	<u>500,000</u>	<u>521,759</u>

On the 15 September 2022 the group purchased a 50% stake in Muchwood Green Burials Limited of 88 High Street, Ramsey, Huntingdon, United Kingdom, PE26 1BS, Company number 13352244 whose principal activity is the provision of green burials.

**13. Stock**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Consolidated</b>		
Stock as at 1 April b/fwd	61,743	70,126
Movements in year Increase/(decrease)	8,692	(8,383)
Total as at 31 March 2024	<u>70,435</u>	<u>61,743</u>
<b>Charity</b>		
Stock as at 1 April b/fwd	40,203	43,801
Movements in year Increase/(decrease)	11,800	(3,598)
Total as at 31 March 2024	<u>52,003</u>	<u>40,203</u>

**14. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Trade debtors	454,756	457,963
Prepayments and accrued income	2,426,287	1,079,229
Other Debtors	6,777	6,127
	<u>2,887,820</u>	<u>1,543,319</u>
<b>Charity</b>		
Trade debtors	454,756	457,963
Prepayments and accrued income	2,425,793	1,078,229
Other Debtors	6,777	6,127
	<u>2,887,326</u>	<u>1,542,319</u>

Prepayments and accrued income include £975,000 held by our solicitors ready for the purchase of 70 hectares of land at Strawberry Hill and £400,000 relating to the Trumpington Meadows deal.

## The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2024

### 15. Investments

<b>Group</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Quoted Investments</b>		
Market Value at 1 April 2023	2,662,282	2,847,370
Additions	-	-
Disposals	-	-
Unrealised gain/(loss) on investments	211,450	(185,088)
Market value at 31 March 2024	<u>2,873,732</u>	<u>2,662,282</u>

All investments are held primarily to provide an investment return for the charity.

<b>Geographical Analysis</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
United Kingdom	693,263	1,068,906
North America	1,426,798	889,202
Europe	345,193	282,202
Global	138,077	248,923
Pacific	71,915	74,544
Emerging Markets	97,805	47,921
Japan	100,681	50,584
	<u>2,873,732</u>	<u>2,662,282</u>

<b>Total Investment</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Quoted Investments	2,873,732	2,662,282
Liquid Assets	486,332	463,410
Investments at 31 March 2024	<u>3,360,064</u>	<u>3,125,692</u>

<b>Charity</b>	<b>Equities</b>	<b>Subsidiary undertaking</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 April 2023	2,662,282	1	2,662,283
Additions / Withdrawals	-	-	-
Gain/(losses) during year	211,450	-	211,450
Cash on deposit	-	-	-
Market value at 31 March 2024	<u>2,873,732</u>	1	<u>2,873,733</u>

The investment in the subsidiary undertaking represents 100% of the ordinary share capital of WTBCN Trading Limited, being a trading company incorporated in England and Wales.



## The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2024

### 16. Creditors: Amounts falling due within one year

	2024 £	2023 £
<b>Group</b>		
Trade creditors	320,990	427,529
Taxation and social security	121,815	127,219
Other creditors	15,017	29,922
Obligations under hire purchase agreements	-	-
Accruals and deferred income	571,960	145,297
2 year loan at 2.5% interest	25,625	-
	<u>1,055,407</u>	<u>729,967</u>
<b>Charity</b>		
Trade creditors	315,961	423,638
Taxation and social security	121,543	126,687
Other creditors	15,017	29,922
Obligations under hire purchase agreements	-	-
Accruals and deferred income	566,561	140,236
2 year loan at 2.5% interest	25,625	-
	<u>1,044,707</u>	<u>720,483</u>

### 17. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
<b>Group</b>		
Deferred income (Luton Guided Busway)	286,239	318,043
Deferred income (BPS Entitlements)	-	28,521
Obligations under hire purchase agreements	-	-
2 year loan at 2.5% interest	25,000	-
	<u>311,239</u>	<u>346,564</u>
<b>Charity</b>		
Deferred income (Luton Guided Busway)	286,239	318,043
Deferred income (BPS Entitlements)	-	28,521
Obligations under hire purchase agreements	-	-
2 year loan at 2.5% interest	25,000	-
	<u>311,239</u>	<u>346,564</u>
<b>Group Deferred income analysis</b>		
In more than one year but not more than two years	53,623	43,212
In more than two years but not more than five years	69,814	115,550
In more than five years	187,802	187,802
	<u>311,239</u>	<u>346,564</u>

**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**

Notes to the financial statements (cont.) for the year ended 31 March 2024

**18. Provisions for liabilities and charges**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Provisions for liabilities and charges as at 1 April 2023	47,244	52,722
Provision for clawbacks of BPS and HLS income accrued in year ended 31 March 2024	(6,202)	(5,478)
RSWT Pension scheme liability provision	-	-
<b>Provision for liabilities and charges as at 31 March 2024</b>	<b>41,042</b>	<b>47,244</b>

**19. Restricted income funds**

These funds have been set aside for specific projects. These projects may arise out of the Trust's ongoing activities, or the Trust may be asked to carry out a specific task. Either way, at some stage in the project, grants and donations will have been received specific to that project. Therefore once a project is commenced any funds committed to it are restricted to that fund. It is anticipated that these funds will be used over the coming months and years as the expenditure for which these funds were raised is incurred. There are therefore many small funds and for the purposes of statutory reporting these have been grouped together under 5 main headings.

	<b>Balance at 31 March 2023</b>	<b>In- comings</b>	<b>Out-goings</b>	<b>Transfers (to)/from Unres- tricted</b>	<b>Gains/ losses &amp; Transfers</b>	<b>Balance at 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Land purchase fund	19,824,648				95,149	19,919,797
Great Fen	419,326	680,754	(261,222)	(160,641)	(228,194)	450,023
Luton Guided Busway Highways England Network for Nature Grant	370,035	40,587	(23,337)	(2,980)	-	384,305
Other Restricted Funds	-	17,485	(14,830)	(2,655)	-	-
	1,768,148	2,289,101	(1,277,868)	(148,037)	132,645	2,763,989
	<b>22,382,157</b>	<b>3,027,927</b>	<b>(1,577,257)</b>	<b>(314,313)</b>	<b>(400)</b>	<b>23,518,114</b>

Transfers out of restricted funds have been made to cover costs initially accounted for as unrestricted, for example staff time, and where the project has been completed and no funding is required to be returned to the funders. Transfers into the funds are made when the project has been completed and the shortfall on funding is made up from the charity's unrestricted funds.

The amounts remaining unspent on the Luton Guided Busway project consists of £384,305 restricted funds and £318,044 of deferred income making a total of £702,349.

**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**

Notes to the financial statements (cont.) for the year ended 31 March 2024

**20. Unrestricted income funds**

<b>Group</b>	<b>Balance at 31 March 2023 £</b>	<b>In- comings £</b>	<b>Out- goings £</b>	<b>Transfers (to)/from Restricted £</b>	<b>Gains/ losses &amp; Transfers £</b>	<b>Balance at 31 March 2024 £</b>
General Funds	3,923,397	3,860,314	(5,380,699)	314,313	1,206,071	3,923,396
Designated Funds:						
Land Purchase and Improvement	759,989	-	(57,825)	-	(24,246)	677,918
Education	319,205	-	(62,767)	-	-	256,438
New Projects	301,125	-	(2,686)	-	-	298,439
Resilience	1,168,569	-	-	-	(933,781)	234,788
	<u>2,548,888</u>	-	<u>(123,278)</u>	-	<u>(958,027)</u>	<u>1,467,583</u>
	<u>6,472,285</u>	<u>3,860,314</u>	<u>(5,503,977)</u>	<u>314,313</u>	<u>248,044</u>	<u>5,390,979</u>
<b>Charity</b>						
General Funds	3,930,008	3,778,541	(5,285,634)	314,313	1,206,071	3,943,299
Designated Funds:						
Land Purchase and Improvement	759,989	-	(57,825)	-	(24,246)	677,918
Education	319,205	-	(62,767)	-	-	256,438
New Projects	301,125	-	(2,686)	-	-	298,439
Resilience	1,168,569	-	-	-	(933,781)	234,788
	<u>2,548,888</u>	-	<u>(123,278)</u>	-	<u>(958,027)</u>	<u>1,467,583</u>
	<u>6,478,896</u>	<u>3,778,541</u>	<u>(5,408,912)</u>	<u>314,313</u>	<u>248,044</u>	<u>5,410,882</u>

Designated Funds

The Land Purchase and Improvement fund is to purchase land and bring new or existing land up to nature reserve standard and deliver infrastructure for visitors.

The Education Fund is to support education projects, such as Forest Schools, and provide expenses to interns and secondments.

The New Projects Fund is to provide seed corn funding for new activities. It can also be used to provide loans to the Subsidiary Company for income generating projects.

The Resilience Fund to support the Charity through the current economic crisis. High prices and rising salary costs have not only affected the Trust but also its members contributions and sources of funds.

**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**

Notes to the financial statements (cont.) for the year ended 31 March 2024

**21. Analysis of net assets between funds**

<b>Group</b>	<b>Unrestricted Funds</b>		<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>General £</b>	<b>Designated £</b>	<b>£</b>	<b>£</b>
Freehold Property	1,019,739	-	-	1,019,739
Land in Tenure		-	2,169,148	2,169,148
Other fixed assets	148,901	183,908	803,340	1,136,149
Heritage assets	772,741	22,145	17,750,612	18,545,498
Investment in associated companies	500,000	-	-	500,000
Intangible fixed assets	-	-	-	-
Loan to associated organisation:	10,000	-	-	10,000
Stock and work in progress	70,435	-	-	70,435
Debtors	920,833	452,066	1,514,921	2,887,820
Quoted Investments	1,034,749	2,325,315	-	3,360,064
Cash at bank and in hand including short-term investments	(9,071)	(1,141,696)	1,768,695	617,928
Current liabilities	(478,889)	(374,155)	(202,363)	(1,055,407)
Creditors due after more than one year	(25,000)	-	(286,239)	(311,239)
Provision for liabilities & charges	(41,042)	-	-	(41,042)
<b>Total net assets</b>	<b>3,923,396</b>	<b>1,467,583</b>	<b>23,518,114</b>	<b>28,909,093</b>

<b>Charity</b>	<b>Unrestricted Funds</b>		<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>General £</b>	<b>Designated £</b>	<b>£</b>	<b>£</b>
Freehold Property	1,019,739	-	-	1,019,739
Land in Tenure		-	2,169,148	2,169,148
Other fixed assets	148,901	183,908	803,340	1,136,149
Heritage assets	772,741	22,145	17,750,612	18,545,498
Intangible fixed assets	-	-	-	-
Loan to associated organisation:	542,500	-	-	542,500
Stock and work in progress	52,003	-	-	52,003
Debtors	920,339	452,066	1,514,921	2,887,326
Intercompany Debtor	110,609	-	-	110,609
Quoted Investments	1,034,749	2,325,315	-	3,360,064
Cash at bank and in hand including short-term investments	(124,052)	(1,141,696)	1,768,695	502,947
Current liabilities	(468,188)	(374,155)	(202,363)	(1,044,706)
Creditors due after more than one year	(25,000)	-	(286,239)	(311,239)
Loans and provision for liabilities & charges	(41,042)	-	-	(41,042)
<b>Total net assets</b>	<b>3,943,299</b>	<b>1,467,583</b>	<b>23,518,114</b>	<b>28,928,996</b>

**22. Contingent liabilities**

Included within restricted funds are grants received towards specific projects. The terms and conditions attaching to some of these grants provide for funds to be clawed back by the grant making body in the event of specific project underspends or a default by the company in respect of other terms and conditions which may apply.

No circumstances giving rise to a claw-back of restricted funds held at 31 March 2024 have been identified, but the company remains contingently liable in this respect. It is not possible to quantify the extent of any potential liability which existed at that date.

**23. Financial commitments – operating leases**

At 31 March 2024 the company was committed to making the following payments under non-cancellable operating leases:

	Land and buildings		Other	
	2024	2023	2024	2023
	£	£	£	£
Operating leases which expire:				
Within one year	16,980	16,980	1,869	2,054
Between two and five years	42,000	42,000	-	1,997
In over five years	756,000	766,500	-	-
	<u>814,980</u>	<u>825,480</u>	<u>1,869</u>	<u>4,051</u>

The Trust has a 100 year lease, commenced in March 2001, for Lings House and Woods. Currently it receives an annual amount, equivalent to the annual rental, from Northampton Borough Council of £10,500 via a service level agreement; this agreement was extended to 2025.

**24. Financial commitments – finance leases**

The company has no obligation under Finance leases in the year to 31 March 2024 (2023: £nil).

## The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2024

### 25. Related party transactions

At the year-end the Charity was owed £653,109 (2023: £641,676) from WTBCN Trading Limited, a wholly owned subsidiary of the Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

At the year-end the WTBCN Trading Ltd was owed £10,000 from Muchwood Green Burials Limited an associated company.

No Trustee nor any person connected with them received any remuneration during the year (2023 - £nil).

During the year no Trustees were reimbursed travel expenses (2023 - £nil).

### 26. Landfill tax credits

Receipts from landfill operators are shown as trust income net of the 2% ENTRUST administration charge. Where the Trust receives funds from an environmental body, the 2% is not payable but the Trust remains accountable to ENTRUST for the proper use of the funds.

### 27. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
<b>Net income for the reporting period (as per the statement of financial activities before interest &amp; investment income)</b>	(268,690)	3,293,587
Depreciation of tangible assets	193,880	189,872
Amortisation and write off intangible assets	42,781	17,114
Share of profit in associated undertakings	(35,616)	(21,759)
Reduction in fair value of associated undertakings	47,375	-
Luton Guided Busway	(31,804)	(35,338)
Basic Payments Scheme	(28,521)	(14,260)
(Profit)/loss on disposal of tangible assets reclassification to investing activities	(12,425)	(23,638)
(Increase)/Decrease in stock	(8,692)	8,383
(Increase)/Decrease in debtors	(1,344,501)	1,546,028
(Decrease)/increase in creditors within 1 year	299,815	53,555
(Decrease)/increase in Provision for liabilities and charges	(6,202)	(5,478)
<b>Net cash inflow from operating activity</b>	<u>(1,152,600)</u>	<u>5,008,066</u>

### 28. Analysis of cash and cash equivalents

	2024	2023 £
Cash in hand	350,645	328,697
Deposits on less than 3 months' notice	267,283	1,757,282
	<u>617,928</u>	<u>2,085,979</u>

**29. Transfer between funds**

Every year a transfer is made between restricted and unrestricted funds to cover restricted costs that have been paid for out of unrestricted funds.

**30. Subsidiary company**

WTBCN Trading Ltd, Manor House, Broad Street, Great Cambourne, Cambs CB23 6DH company number: 11098048.

The turnover of WT BCN Trading Limited amounted to £56,156, (2023: £69,517) and the net profit arising is £8,466 (2023: £4,633 net profit). The expenditure incurred is £47,690 (2023: £64,884). The aggregate amount of its assets, liabilities and funds at 31 March 2024 was (£19,904) (2023: (£28,369)).

**31. Analysis of Debt/Funds**

**Analysis of net (debt/funds)**

	<b>1 April 2023</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 March 2024</b>
Net cash:				
Cash at bank and in hand	2,085,979	(1,468,051)	-	617,928
 Add: Liquid resources				
Current asset investments	3,125,692	(847)	235,219	3,360,064
	<u>5,211,671</u>	<u>(1,468,898)</u>	<u>235,219</u>	<u>3,977,992</u>
 Less: Debt				
Debts falling due within one year	-	(25,625)	-	(25,625)
Debts falling due after one year	-	(25,000)	-	(25,000)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Net funds	<u>5,211,671</u>	<u>(1,519,523)</u>	<u>235,219</u>	<u>3,927,367</u>

**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**

Notes to the financial statements (cont.) for the year ended 31 March 2024

**32. Comparative Information – Statement of Financial Activities (incorporating the income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>					
Voluntary Income	3	2,369,631	490,743	2,860,374	3,963,700
Charitable activities	4	1,239,862	6,334,106	7,573,968	3,094,164
Interest & Investments	5	76,483	720	77,203	75,063
Government Grant		-	-	-	3,935
Income from interests in associated undertakings	12	21,759	-	21,759	-
		<u>3,707,735</u>	<u>6,825,569</u>	<u>10,533,304</u>	<u>7,136,862</u>
<b>Expenditure on:</b>					
Raising Funds		1,281,898		1,281,898	1,077,556
Charitable activities		3,877,187	2,027,067	5,904,254	4,760,399
Total	6	<u>5,159,085</u>	<u>2,027,067</u>	<u>7,186,152</u>	<u>5,837,955</u>
Profit/(loss) on disposal of fixed assets		-	23,638	23,638	1,000
<b>Net income/(expenditure)</b>		<u>(1,451,350)</u>	<u>4,822,140</u>	<u>3,370,790</u>	<u>1,299,907</u>
Transfers between funds	19/20	<u>444,980</u>	<u>(444,980)</u>	<u>-</u>	<u>-</u>
<b>Net (outgoings)/ incoming resources before other recognised gains &amp; losses</b>		(1,006,370)	4,377,160	3,370,790	1,299,907
<b>Other recognised gains/(losses):</b>					
Unrealised gain/(loss) on investments		(173,551)	-	(173,551)	68,828
Actuarial gains on defined benefit pension scheme		-	-	-	62,316
<b>Net movement in funds</b>		<u>(1,179,921)</u>	<u>4,377,160</u>	<u>3,197,239</u>	<u>1,431,051</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>7,652,206</u>	<u>18,004,997</u>	<u>25,657,203</u>	<u>24,226,152</u>
<b>Total funds carried forward</b>	21	<u>6,472,285</u>	<u>22,382,157</u>	<u>28,854,442</u>	<u>25,657,203</u>



**33. Comparative Information - Total expenditure FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Staff costs</b>	<b>Other direct costs</b>	<b>Other Support Costs</b>	<b>Other Governance Costs</b>	<b>2023</b>	<b>2022</b>
	£	£	£	£	£	£
Fundraising	655,896	490,339	125,429	10,234	1,281,898	1,077,556
Nature reserve management	1,621,442	1,367,387	270,484	14,559	3,273,872	2,623,323
Wider countryside	509,492	319,255	84,992	4,575	918,314	815,640
Partnership projects	477,003	89,938	79,572	4,283	650,796	578,068
Education & Community	687,505	208,382	98,673	1,828	996,388	698,607
Rushden Lakes & Summer Leys Visitor Centre	-	44,524	16,015	4,345	64,884	44,761
	<u>3,951,338</u>	<u>2,519,825</u>	<u>675,165</u>	<u>39,824</u>	<u>7,186,152</u>	<u>5,837,955</u>

**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**

Notes to the financial statements (cont.) for the year ended 31 March 2024

**34. Comparative Information - Analysis of support costs FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Fundraising</b>	<b>Nature reserve management</b>	<b>Wider countryside</b>	<b>Partnership projects</b>	<b>Education &amp; Community</b>	<b>Costs</b>	<b>Support Depn</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Communications	16,998	42,020	13,204	12,362	17,817	102,401	-	102,401
Management	1,822	4,503	1,415	1,325	1,909	10,974	-	10,974
Finance & Administration	63,276	116,836	36,712	34,371	49,539	170,258	130,476	300,734
Premises	24,008	59,350	18,649	17,460	25,165	131,805	12,827	144,632
HR	6,029	14,903	4,683	4,384	6,319	36,318	-	36,318
IT	13,297	32,872	10,329	9,670	13,938	80,106	-	80,106
	<u>125,430</u>	<u>270,484</u>	<u>84,992</u>	<u>79,572</u>	<u>114,687</u>	<u>531,862</u>	<u>143,303</u>	<u>675,165</u>
Governance	10,234	14,559	4,575	4,283	6,173	39,824	-	39,824
	<u>135,664</u>	<u>285,043</u>	<u>89,567</u>	<u>83,855</u>	<u>120,860</u>	<u>571,686</u>	<u>143,303</u>	<u>714,989</u>

All support costs have been allocated on the basis of the proportion of staff costs

**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**

Notes to the financial statements (cont.) for the year ended 31 March 2024

**35. Comparative Information - Unrestricted income funds FOR THE YEAR ENDED 31 MARCH 2023**

<b>Group</b>	<b>Balance at 31 March 2022 £</b>	<b>In- comings £</b>	<b>Out- goings £</b>	<b>Transfers (to)/from Restricted £</b>	<b>Gains/ losses &amp; Transfers £</b>	<b>Balance at 31 March 2023 £</b>
General Funds	3,927,637	3,541,735	(4,845,853)	444,980	854,898	3,923,397
Designated Funds:						
Land Purchase and Improvement	846,789		(86,800)			759,989
Education	403,045		(83,840)			319,205
New Projects	443,717		(142,592)			301,125
Sustainability	290,000				(290,000)	-
Wild about Inclusion	280,000				(280,000)	-
Resilience	1,361,018	166,000			(358,449)	1,168,569
Inflationary Pressure on Restricted Projects	100,000				(100,000)	-
	<b>3,724,569</b>	<b>166,000</b>	<b>(313,232)</b>	<b>-</b>	<b>(1,028,449)</b>	<b>2,548,888</b>
	<b>7,652,206</b>	<b>3,707,735</b>	<b>(5,159,085)</b>	<b>444,980</b>	<b>(173,551)</b>	<b>6,472,285</b>
<b>Charity</b>						
General Funds	3,960,640	3,450,459	(4,780,969)	444,980	854,898	3,930,008
Designated Funds:						
Land Purchase and Improvement	846,789		(86,800)			759,989
Education	403,045		(83,840)			319,205
New Projects	443,717		(142,592)			301,125
Sustainability	290,000				(290,000)	-
Wild about Inclusion	280,000				(280,000)	-
Resilience	1,361,018	166,000			(358,449)	1,168,569
Inflationary Pressure on Restricted Projects	100,000				(100,000)	-
	<b>3,724,569</b>	<b>166,000</b>	<b>(313,232)</b>	<b>-</b>	<b>(1,028,449)</b>	<b>2,548,888</b>
	<b>7,685,209</b>	<b>3,616,459</b>	<b>(5,094,201)</b>	<b>444,980</b>	<b>(173,551)</b>	<b>6,478,896</b>

**The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire**

Notes to the financial statements (cont.) for the year ended 31 March 2024

**36. Comparative Information - Analysis of net assets between funds FOR THE YEAR ENDED 31 MARCH 2023**

Group	Unrestricted Funds		Restricted Fund:	Total Funds
	General £	Designated £	£	£
Freehold Property	1,032,566	-	-	1,032,566
Land in Tenure	-	-	2,169,148	2,169,148
Other fixed assets	144,797	199,635	677,884	1,022,316
Heritage assets	685,306	22,145	17,655,463	18,362,914
Investment in associated companies	521,759			521,759
Intangible fixed assets	42,781	-	-	42,781
Loan to associated organisations	10,000	-	-	10,000
Stock and work in progress	61,743	-	-	61,743
Debtors	863,026	56,879	623,414	1,543,319
Quoted Investments	800,378	2,325,314	-	3,125,692
Cash at bank and in hand including short-term investments	183,383	-	1,902,596	2,085,979
Current liabilities	(346,577)	(55,085)	(328,305)	(729,967)
Creditors due after more than one year	(28,521)	-	(318,043)	(346,564)
Provision for liabilities and charges	(47,244)	-	-	(47,244)
<b>Total net assets</b>	<b>3,923,397</b>	<b>2,548,888</b>	<b>22,382,157</b>	<b>28,854,442</b>

Charity	Unrestricted Funds		Restricted Fund:	Total Funds
	General £	Designated £	£	£
Freehold Property	1,032,566			1,032,566
Land in Tenure		-	2,169,148	2,169,148
Other fixed assets	144,797	199,635	677,884	1,022,316
Heritage assets	685,306	22,145	17,655,463	18,362,914
Intangible fixed assets	42,782	-	-	42,782
Loan to associated organisations	542,500	-	-	542,500
Stock and work in progress	40,203	-	-	40,203
Debtors	862,026	56,879	623,414	1,542,319
Intercompany Debtor	99,176	-	-	99,176
Quoted Investments	800,378	2,325,314	-	3,125,692
Cash at bank and in hand including short-term investments	93,132	0	1,902,596	1,995,728
Current liabilities	(337,093)	(55,085)	(328,305)	(720,483)
Creditors due after more than one year	(28,521)		(318,043)	(346,564)
Provision for liabilities and charges	(47,244)	-	-	(47,244)
<b>Total net assets</b>	<b>3,930,008</b>	<b>2,548,888</b>	<b>22,382,157</b>	<b>28,861,053</b>