



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

Annual Review

2021 - 2022

wildlifebcn.org

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

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CHAIR'S INTRODUCTION

This report covers the year from April 2021 to March this year – an eventful time for everyone that might best be characterised by one word: uncertainty. A result of transitioning to a 'new normal' in our workplaces, political upheavals at home and abroad and soaring prices for everyday utilities and essentials. The natural world, on the other hand, needs certainty. Swallows follow the same migration routes each year, insects gather nectar from the same wildflowers and trees drop their leaves every autumn.

In many ways our work therefore involves protecting the natural world from the uncertainties of human activity. Whether that's ensuring there is space for wetland birds at our Summer Leys and Godmanchester reserves to tackle the 35% decline in this habitat in the past 50 years (see pages 4-5), standing up for green spaces in the face of potentially damaging development (p9) or creating new opportunities for chalkland butterflies to thrive as climate change takes hold (p11).

Climate change is, of course, the ultimate future uncertainty, and helping wildlife adapt to the very real challenges is an increasing focus for our work at the Trust. New weather patterns are now very real, like the storms which wreaked havoc in our woodlands and the mild, wet winters which have exacerbated the spread of Ash Dieback (p5).

Measuring and managing our own greenhouse gas emissions is vital if we are to lead the way in the fight against climate change – which is why I am delighted to see us measuring and reporting our emissions for the first time (p11).

But if there is one thing which we can be certain about, it is that we need more good people like you supporting us, as we fight for a future with nature at its heart. That's why I am so excited to see us inspiring new generations of environmentalists through our

Young People's Forum and our family events and outreach work (p6-7). We are monitoring species like otters and the many amazing flora and fauna included our recent Wilder Future report (p10-11), and we are forming vital partnerships with others like the Cambridge Nature Network and farmers across our region to make a difference on the ground (p8).

And that's all just in the past year. Even more exciting are two large and ambitious projects we are working towards in the future – the purchase of two farms, Speechly's and Strawberry Hill, which will become new outposts in our fight to protect peatland habitats and to reconnect people and nature (p12-13).

The antidote to uncertainty is to plan for a better future. We may not know which way the world will turn in the coming months and years, but by continuing to support the work of our Wildlife Trust through your membership, through volunteering and through donations and legacies, you are ensuring nature in our three counties and beyond is safer, and more accessible to the communities we live in.



**William Stephens,
Chair of the Council**

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

Cover image: Starlings at Summer Leys by Lester Cooper, WTBCN Photo competition 2021 finalist

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.

Improving 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, because we believe that a well-connected landscape is better for wildlife and for people.

Why is our work important?

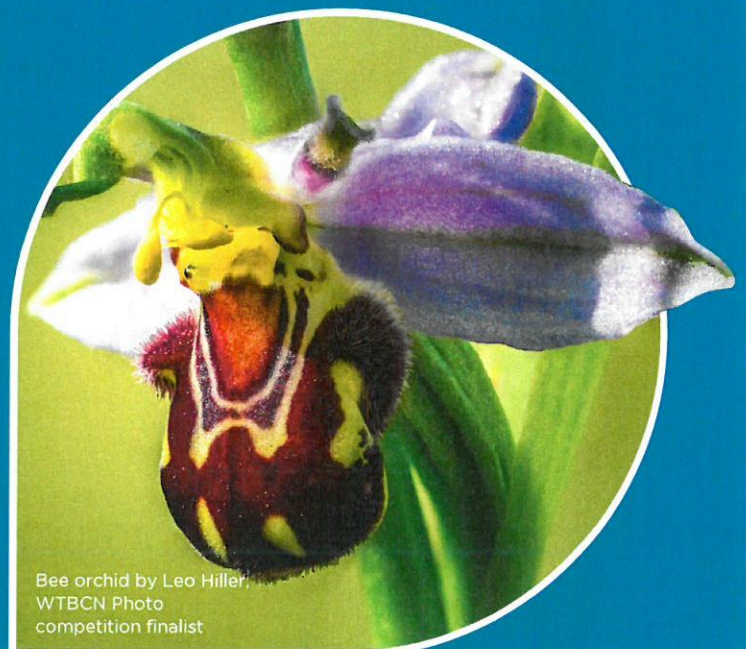
Nature has an intrinsic value, but healthy green spaces also provide ecosystem services like:

- 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

41% of UK species have seen numbers decline since 1970*

15% are under the threat of extinction*



Bee orchid by Leo Hiller, WTBCN Photo competition finalist

*State of Nature Report 2019

RESERVES

Summer Leys Nature Reserve

This reserve continues to be one of our most popular visitor sites and over the past year we have worked to make it more welcoming for both nature and people.

In September, thanks to funding from Natural England and a generous 'in memoriam' donation, we carried out a major habitat improvement project including clearing and reprofiling two islands to increase the area for waterbirds to breed, roost and feed.

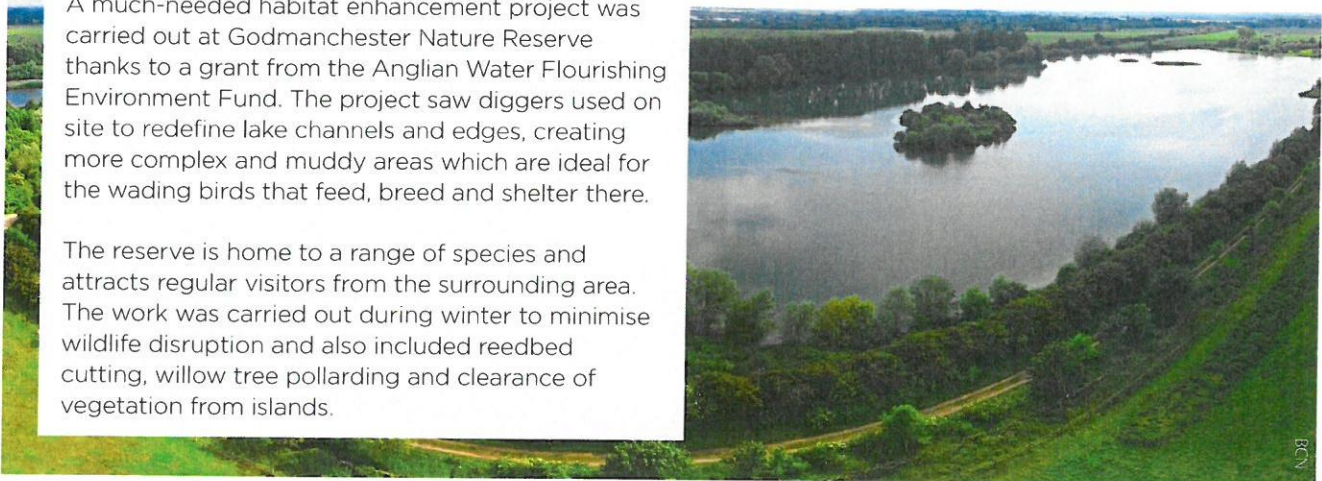
Vegetation was removed at the end of last year with an old track opened up to act as a woodland ride. We cut back scrub around the lake to open up the habitat for the benefit of ducks and carried out major works on Hawthorn and Gull islands. A causeway was built to Hawthorn Island and both islands were cleared to create habitat for breeding waders and overwintering wildfowl.



Godmanchester restoration project

A much-needed habitat enhancement project was carried out at Godmanchester Nature Reserve thanks to a grant from the Anglian Water Flourishing Environment Fund. The project saw diggers used on site to redefine lake channels and edges, creating more complex and muddy areas which are ideal for the wading birds that feed, breed and shelter there.

The reserve is home to a range of species and attracts regular visitors from the surrounding area. The work was carried out during winter to minimise wildlife disruption and also included reedbed cutting, willow tree pollarding and clearance of vegetation from islands.



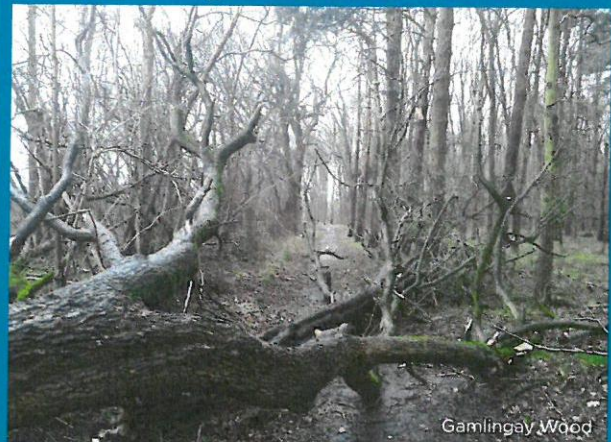
Ash Dieback and tree planting

Ash Dieback has affected many thousands of trees in Cambridgeshire woodlands and over the past year we have begun the huge task of removing diseased trees at reserves such as Brampton Wood and Lower Wood. They are being replaced with new habitat including the planting of saplings of several species in case the current flush of ash seedlings go the same way as their parents.

Last year, our Monitoring and Research Team began a programme of monitoring to keep an eye on the spread of the disease. Within the areas surveyed already, ash accounts for a significant proportion of the tree canopy from 13% at Short Wood, to 42% at Brampton Wood, and 65% at Waresley and Gransden Woods. Of the ash trees we recorded, there were obvious signs of Ash Dieback - 28% at Brampton, 47% at Short Wood, and 84% at Waresley and Gransden.



Storm damage



Many of our reserves have taken a battering in the last year as storms hit the region, leaving fallen trees in their wake and a huge clear up operation for our reserves staff.

In October a mini tornado swept through parts of Northamptonshire leaving several of our reserves with blocked paths and fallen trees. Just 20 minutes of destructive weather resulted in two weeks of chainsawing and hauling logs to ensure our reserves were safe for visitors.

Then earlier this year the triple whammy of storms Dudley, Eunice and Franklin swept across the region. Many reserves were affected including Lower Wood in Cambridgeshire which has lost an estimated 10% of its trees.

Sadly extreme storm events like these are predicted to increase as a result of climate change and its impact on our weather patterns.

WILDLIFE AND COMMUNITIES

Events roundup

In 2021, as Covid restrictions eased and people started to head to organised events once more, we picked up the challenge of rebuilding our community engagement work. In the last financial year our staff and volunteers organised 537 events attended by thousands of people across the region.

This included everything from baby and toddler groups, through to youth rangers, family events, guided walks, celebrity talks, crafting and in-depth wildlife training workshops. We have expanded and professionalised our event programme and finished the year by appointing a new Events and Engagement Lead to take our outreach programme even further and connect more people with nature in our three counties.



Welcoming visitors to Summer Leys

Summer Leys Nature Reserve in Northamptonshire got a major boost in March with the arrival of a new Visitor Centre. We have also welcomed two new Communities and Wildlife Officers, Megan and Nicole, who will be based at the centre and will be focussed on hosting events, helping members to discover wildlife on the site and recruiting new members to the Trust.



New directions for the Team at the Great Fen

The Communities and Wildlife Team at the Great Fen - with new manager Sara Hennessy - has been busy after Covid restrictions, going back into schools, welcoming school visits to the Ramsey Heights Countryside Centre, and putting on public events. The Team is also reaching out to new audiences as part of the development phase of our major Peatland Progress National Lottery Heritage Fund project (see page 13).

A key aim of the project is to increase participation from young people aged between 11 and 24, an age bracket which often becomes disconnected from the nature conservation movement. In particular we aim to show how nature can benefit young people's mental wellbeing. Communities and Wildlife Officer Rebekah O'Driscoll is forging new relationships with community-based groups to develop these ideas, working in partnership with Peterborough charity The Young People's Counselling Service to explore nature-based therapies for anxiety and other mental health issues, and with the local Kite Trust, a charity for LGBTQ+ young people.



Brand refresh

This year we gave our image a refresh with a new updated logo. As well as our logo we have looked at our brand as a whole and worked with others across the Wildlife Trusts movement to present a more modern and unified image.

But while we have updated how we present ourselves to potential supporters we haven't lost track of our past – the Wildlife Trusts' iconic badger remains. The design was based on market research carried out with members and potential members to choose an image that would help us stand out and grow our profile.

We have been gradually introducing the new look across our reserves and communications, starting with our digital channels and magazine and updating clothing, printed materials and interpretation boards as they run out or come to the end of their useful lives.



Wildlife Trust for Beds, Cambs & Northants

Young People's Forum launch

Giving teenagers a seat at the table in the Wildlife Trust movement is vital to inspire the next generation of conservationists. We recently launched a new Young People's Forum for the Trust and the group first met in person in March at our Cambourne Nature Reserve for a tour with Conservation Director Matt Jackson. The Forum is there to help the Trust engage better with teenagers and young adults as well as giving them a voice. Over the coming months they will be advising staff on how to communicate and inspire the younger generation, how to improve diversity and inclusion in our workplace and on our sites and creating content for our social media channels and website. They will be working with Matt Hayes, who was appointed as one of our youngest ever Trustees at our AGM last year.



Bradgers Hill

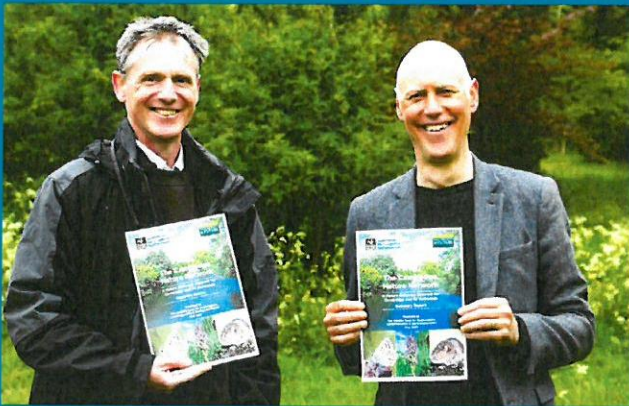
Luton has been a key focus for our engagement work over the past year offering us the chance to reach new audiences in a community in which we've previously had limited presence. We publicly launched our Bradgers Hill Wilder Futures project in the town in November after delays due to Covid. The event, attended by local MP Sarah Owen, saw the start of our work connecting the local community to a beautiful wildlife site just outside the town. We have run sessions in the nearby Bushmead Primary School to introduce children to the nature on the hill and started a weekly wildlife gardening club in the Bushmead Community Hub. During two afternoons with Year 7 and 8 pupils at two local high schools we planted more than 300 native trees to expand the ancient Hay Wood at the top of Bradgers Hill.



ADVOCACY, ADVICE AND PLANNING

Launching the Cambridge Nature Network

Launched in May 2021, the Cambridge Nature Network saw us joining forces with other local conservation groups including Cambridge Past, Present and Future to embark on a vision for new areas of meadow, woodland and fens around the city. The project has already seen the planting of a new woodland near Coton, the restoration of 58 veteran willow trees on Sheep's Green in Cambridge City, and the creation of 20 acres of important chalk grassland habitat at Wandlebury Country Park.



Our CEO Brian Eversham and Wildlife Trusts CEO Craig Bennett met South Cambridgeshire MP and chair of the All Party Parliamentary Group for the Environment Anthony Browne at our Trumpington Meadows reserve in February. They spoke about environmental issues including the proposal for a new Wildbelt designation which would help bring land of low biodiversity value into wildlife management.



Working with farmers

We have engaged with farmers across our region in recent months helping them to increase biodiversity on their sites. We are now a trusted source of up-to-date information regarding the progression of the new Environmental Land Management Scheme (ELMS) which is beginning to replace the current Countryside Stewardship scheme. In the partnership John Clare Countryside (JCC) area we have worked with farmers to put together a bid for the new Landscape Recovery theme of the highest tier of ELMS.

In the Nene Valley our Farming for the Future project has funded farmers to create wildflower rich flood plain meadows through seeding as well as providing capital funding to allow management, such as conservation grazing, to take place. This benefits ground nesting and wading birds.

Engagement with farmers in the JCC area and the Cambridge Nature Network (CNN) area in Cambridgeshire has been gradually increasing. A landowner within the JCC area has now had a whole estate plan drawn up suggesting how the land can be managed to make it more nature friendly, by creating linked corridors, bigger buffer areas and habitat extensions to local reserves and SSSIs. In the CNN another landowner is now looking at potential funding sources to create wet grassland areas which will complement Little Wilbraham Fen.



Doubling nature: Ox-Cam arc and East West rail



The Oxford-Cambridge Arc has the potential for significant impacts on nature in our region, and we continued to work hard in recent months to speak up for wildlife at every turn.

Last year the Government was committed to producing a 'spatial framework' for the Arc, which includes our counties together with Buckinghamshire and Oxfordshire. The framework would have looked at infrastructure and housing targets, and raised concerns about increased pressure for development in our region. Working with partner organisations, we responded to a public consultation about the framework to highlight the need for environmental limits to be properly considered.

A change of minister and name, to the Department of Levelling Up, Housing and Communities, has led to a move away from the spatial framework approach by the Government. This may signal lower aspirations for housing and infrastructure growth, or a move to higher growth being delivered through local plans.

We had previously urged leaders of local authorities in the Ox-Cam Arc area to adopt a series of Environment Principles, including doubling the minimal biodiversity compensation required for developers in the new Environment Act. We have worked with partners to continue to push for these Environment Principles to be adopted in local plans. Central Bedfordshire draft local plan takes this approach and we hope others will follow suit. We have also kept a close eye on plans for an East West Rail link, and have engaged with residents' groups, stakeholders and decision makers. We continue to argue that the current proposed southern approach is likely to have considerable impacts for wildlife.

Planning casework

Housing development, transport links and energy production pose a challenge for wildlife in our region. We continue to work with councils and other agencies, speaking up as the voice for nature in the planning process.

Over the past year in Northamptonshire we have commented on 15 planning applications to protect Local Wildlife Sites from degradation or ensure they are enhanced as part of other proposals. We've worked with the planning case officers at Bedford Borough Council to protect wildlife and enhance habitats in 26 applications. In Cambridgeshire we have reviewed 176 applications over the past year, responding to 139 of these.

The Sunnica Solar Farm proposal covering thousands of acres across East Cambridgeshire and West Suffolk has been one of the most significant proposals in our region in recent months. While we recognise that the climate crisis is the biggest single threat to wildlife we are very concerned at the potential impact on chalk grassland, wildflowers and stone curlews on the site if the current proposals are not redesigned. We have coordinated a collective ecological response to the proposal from Wildlife Trusts, RSPB and local authorities in the area. As a Nationally Significant Infrastructure Project the final decision will be made by central Government.

We monitored the application for more than 300 houses in the Ise Valley adjacent to our nature reserve at Tailby Meadows following its permission which was granted on appeal in 2017. While the development of this land is a huge disappointment to many, we are doing all we can to secure the long-term healthy future of the nature reserve.

In Central Bedfordshire we are working with partners to assess the impacts of development proposals on the edge of Toddington which could have an impact on the important habitats at our Dropshort Marsh Nature Reserve.



RESEARCH AND MONITORING

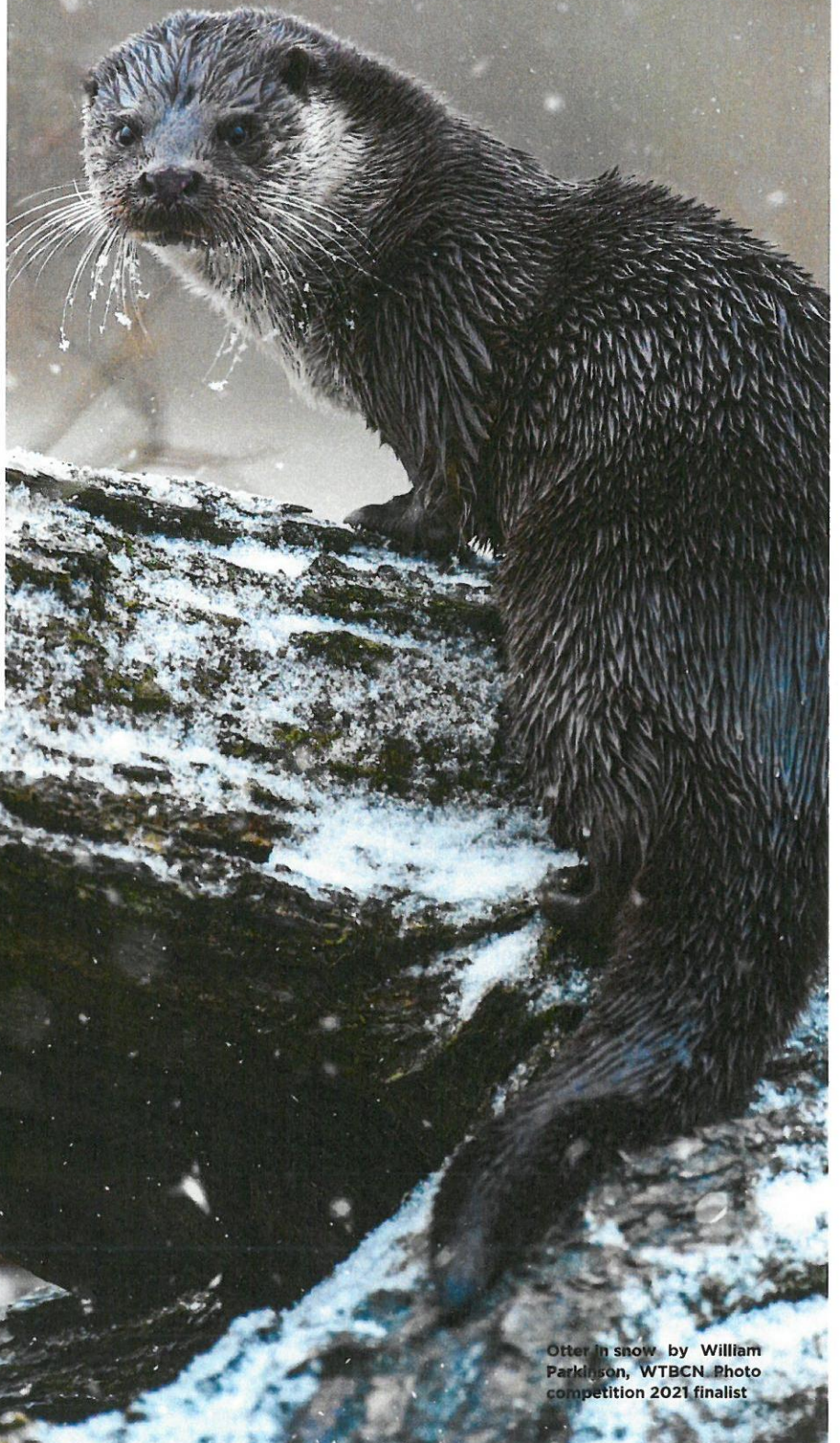
Five-year otter survey

The latest five-year otter survey carried out by our conservation team and the Cambridgeshire Mammal Group shows their numbers are bouncing back along our riverbanks.

The survey saw 50 volunteer surveyors visiting nearly 300 sites - mainly under road bridges crossing watercourses - to look for signs of otters, often in the form of their spraint (droppings).

After low numbers in the early '90s the results show there is now a relatively stable population with otter signs on all main watercourses over the last 10 years. In the future we are hoping to work with the Wellcome Trust on DNA analysis of spraint to give a more accurate insight into population size and the territory size of an individual otter.

The survey is growing in profile with regional BBC news, local radio and newspaper coverage.



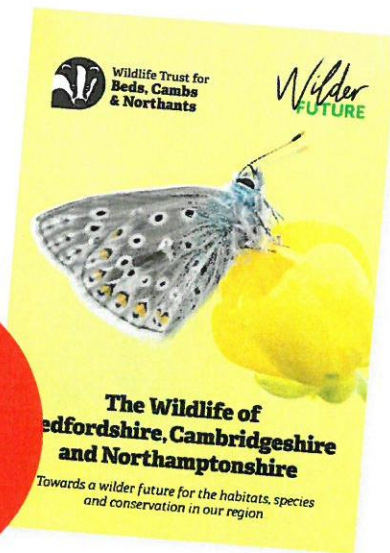
Otter in snow by William Parkinson, WTBCN Photo competition 2021 finalist

Wilder Future report

The Wilder Future report - an in-depth 88-page document celebrating conservation across our three counties - was launched in March at an event at Cambridge University Museum of Zoology.

The report shines a spotlight on rare, endangered or unusual species and habitats across our reserves and other wild places and looks at some of the work we have carried out over the years to protect them, from the tansy beetle in Cambridgeshire and the birdlife of the Nene Valley to the variety of elm species in our area and the stoneworts of the Fens.

Monitoring and Research Manager Josh Hellon said: "There's so much to shout about in this region; people talk to us daily about amazing species and places, and while we have had all this in our heads to date it's not been collated in a publication before."



Read the report in full at wildlifebcn.org/wilder-future-report

Measuring our carbon

We, along with the wider Wildlife Trust movement, have committed to a goal of net zero greenhouse gas emissions by 2030. The main priority is to reduce our avoidable emissions and our dependency on fossil fuels. We have been taking an evidence-led approach to understand our emissions across all our operations, including fleet transport, energy, staff travel, commuting and water.

We now have a carbon reduction strategy and annual action plan in place, have started the transition away from petrol fuelled tools and equipment to renewable powered ones and have set up a new sustainability hub to provide resources and guidance for staff.

Emissions from all our activities, excluding livestock*, were 189 tonnes of CO₂ in 2020-21, the most recent year we have analysed. Transport related emissions accounted for a significant proportion these emissions. In the future, we will be adding more categories and refining auditing so we build up a much more comprehensive picture of our overall footprint year on year.

This is dwarfed by abated emissions from the Great Fen, where we are safeguarding several hundreds of thousands of tonnes of carbon in the peat, equivalent to over 2 million tonnes of CO₂, according to experts at Cranfield University. If erosion had continued at the same rates as before we began restoring the land, this figure would instead show emissions over 300 times the Trust's annual CO₂ emissions.

Banking on butterflies

Last year we launched a pioneering project to experiment with new habitats for butterflies on two of our Bedfordshire reserves. The Banking on Butterflies project was launched with Cambridge University and supported by funding from the People's Postcode Lottery Nature-based Solutions Fund. A series of novel habitat structures was constructed on chalk grassland at Totternhoe and Pegsdon nature reserves in September as part of the ongoing study which will look at how banks can provide a range of microhabitats and microclimates to benefit a wide variety of species in our changing climate. Target species include the small blue and chalk hill blue butterflies. It is the first research of its kind looking at the effectiveness of bank design in mitigating the effects of climate change.



*There are currently no accepted methods for estimating emissions from pasture-fed traditional-breed stock.

MAJOR PROJECTS FOR THE FUTURE

Strawberry Hill

The purchase of a Bedfordshire farm which has been left to rewild for 25 years is set to be one of the most exciting land acquisitions in our Trust's history.

Surrounded by an intensively farmed landscape, the 150-hectare Strawberry Hill Farm is a unique opportunity for us to save a site rich in nature and create a wild visitor destination.

In the 1990s an enlightened farmer gave up sowing crops and turned his land over to nature. Strawberry Hill has now been transformed from arable fields to the largest area of scrub and young woodland in our region. A recent bird survey showed healthy populations of nightingales, willow warblers, whitethroats and garden warblers with habitat ideal for turtle doves. With a farmhouse, barns and outbuildings and ample land, the site is also an ideal location for a high-quality nature-based visitor attraction. There is room for a visitor centre, café, playscape, education facilities, offices for our staff and even a forest school training centre.

The site is at the geographical centre of our three counties and is less than an hour's drive from all the main urban areas we cover, creating an excellent opportunity for engaging with the public. Brian Eversham, Trust CEO, said: "We are hugely lucky to have the opportunity to purchase this site now. It is a remarkable opportunity for us to save some unique

habitat and create a place where people can be inspired by nature.

"It is rare to find somewhere which supports so many species, has potential to attract even more, and has space to create the visitor facilities we so desperately need if we are to reach new audiences and grow our membership and profile.

"I am very excited by the opportunity Strawberry Hill provides us and I am looking forward to creating something really special here in the coming months and years."

In order to give us time to raise the funds to purchase the freehold of the site, it has initially been bought, for us to manage, by the Esmée Fairbairn Foundation and Julia Davies of We Have the Power with help from some generous philanthropic lenders.

We are extremely grateful to these philanthropic partners who have ensured the site is safe from being returned to intensive agriculture, giving us the time to raise the funds needed through grants and an appeal.

We will soon be embarking on a research and development project, engaging with local stakeholders and the community to ensure we create a site which attracts new audiences without impacting on the species present.



Peatland progress

Last year the National Heritage Lottery Fund announced an £8million Heritage Horizon Award to our Trust to help fund our visionary new project – Peatland Progress - which will tackle climate change, biodiversity loss and the anxieties of the next generation.

The grant, alongside our own fundraising and a generous legacy from Mr James Kemp, will help to buy Speechlys Farm, the jigsaw piece which will finally connect the two precious National Nature Reserves in the Great Fen in Cambridgeshire, achieving the underlying vision of the Great Fen Living Landscape. Species will soon be able to move from Woodwalton Fen in the south to Holme Fen in the north without leaving land owned or managed by the Wildlife Trust BCN.

We began Stage One of the project, the development period, this year. This involves all the landscape design and feasibility work as well as community consultation to gather local views and ideas. We will be raising match funding over the coming months to enable us to complete the purchase of the farm. Then next year the project will enter the delivery period following the submission of our Stage Two application to the Lottery.

Peatland Progress will see us turning the new land from brown to green and blue as we create wetlands which will benefit nature whilst locking carbon in the ground, and prevent the loss of peat soils. We will also scale up the pioneering work we have carried out during our People's Postcode Lottery funded Water Works

project. The wet farming, or paludiculture, trials have seen us planting crops such as sphagnum moss which tolerates a higher water table, and working with world leaders in Climate Change science to provide evidence that a change in the way we farm peatland landscapes like this can protect the soil and reduce CO² emissions. All this whilst providing habitat for wetland birds, insects and other species.

The public engagement side of Peatland Progress will see us working with youth groups to explore how nature and the outdoors can help address mental health issues like anxiety. We will also be connecting even more with local communities. At New Decoy Farm we will be creating a new visitor-friendly landscape as well as unveiling a Mobile Inspiration Hub - a "tiny house" made from sustainable materials derived from wet farming crops. This can be used in the Fen or out and about visiting local communities, businesses, farmers and landowners to spread the word.

Kate Carver, Great Fen Project Manager, said: "Peatland Progress is going to be a hugely exciting adventure for our Trust and for the local community. Bringing together the challenges of creating wetland habitat, influencing future farming practices, tackling mental health issues and creating wild spaces for people makes this one of the most important upcoming conservation projects in the UK. We are extremely grateful to the National Lottery Heritage Fund and all the partners, local residents, farmers and volunteers who are helping to make this a reality."



FINANCE

Total income: £7,136,862

£2,405,227

Donations, legacies and corporate sponsorship

We are hugely grateful to all those individual 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.

£1,488,170

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.

£696,230

Grants

The grants we are awarded each year are vital to ensure some of our most important projects can continue. Competition for grants is always high so we are thankful for the belief and support of the trusts who have given over the past year.

£558,557

Rural Payments Agency

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

£1,006,488

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.

£982,190

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: £5,837,955

£2,623,323

Nature reserve management

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

£1,393,708

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.

£1,122,317

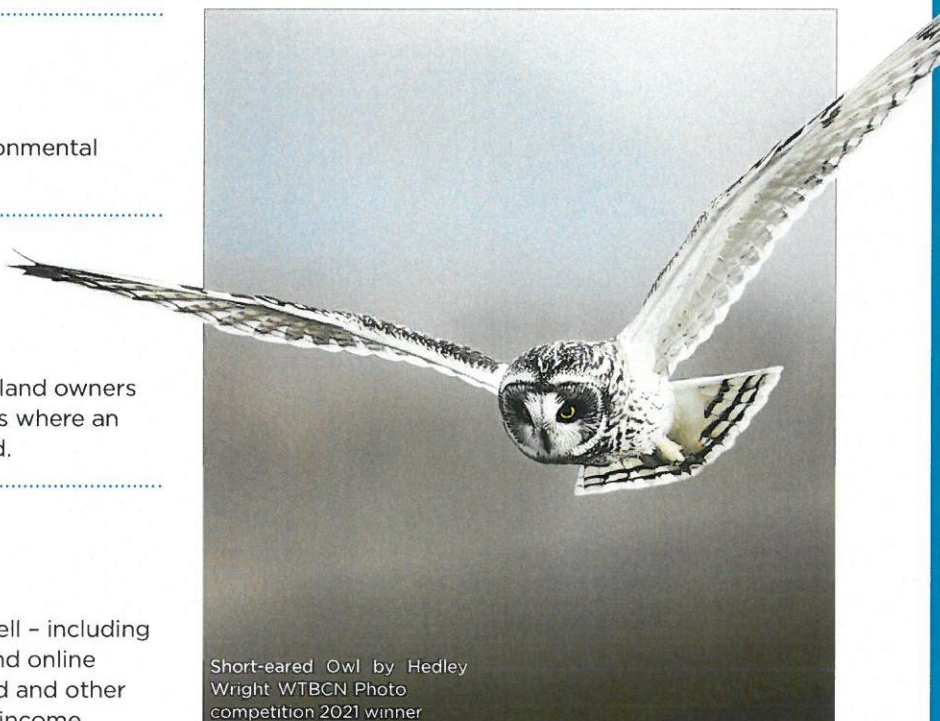
Fundraising & Income Generation

Costs invested in generating financial support.

£698,607

Education and community engagement

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



Short-eared Owl by Hedley Wright WTBCN Photo competition 2021 winner

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:

Corporate Partners

Arm Ltd, Ewing Associates, Fujifilm UK Ltd, Prologis UK Ltd, Warner's

Corporate Investors

Anglian Water Services, The Biodiversity Consultancy, Cambridge University Press, Colpac Ltd, Henderson & Taylor, HCR Hewitsons, Scott Bader, Scudamore's Punting Co Ltd, UK Power Networks, Unilever Research Colworth,

Corporate Supporters

Alpro Soya, Athene Communications, Cambridge Econometrics Ltd, Cambridge Steiner School, Cambridge Water Company, Campkins Cameras, Center Parcs Woburn Forest, Cranfield University, Dawson Wam, Dojima Sake Brewery, Downing College Cambridge, Eastern Tree Surgery, Granta Park, Greens of Soham Ltd, Holidaycottages.co.uk, Hunts Wildlife Landscapes, Jesus College Cambridge, Jordans-Dorset-Ryvita, Kier WSP, The Marshall Group of Companies, Perkins Engines Co Ltd, Richard Buxton Environmental & Public Law, RWE Generation UK, South Cambs District Council, Spendlove Contracting, Tarmac, University of Northampton, Welcome Genome Campus, Whittlebury Park

Funders

We are grateful to be supported by a large number of funders, trusts and grant making organisations who have given money for a wide range of projects in the past year.

Anglian Water Flourishing Environment Fund, Cambridge Conservation Initiative, Cambridge Water Company PEBBLE Fund, Christopher H R Reeves Charitable Trust, Constance Travis Charitable Trust, DEFRA, Douglas Compton James Charitable Trust, Dovehouse Trust, D'Oyly Carte Charitable Trust, D S Smith Charitable Foundation, Environment Agency, Eric Stanton (Northampton) Trust, Forestry Commission, Gamlingay Community Turbine Ltd Tithe Fund, IBC Employees' Charity Fund, Jack Patston Charitable Trust, John Lewis Community Matters, Linder Foundation, Maud Elkington Charitable Trust, Mrs B L Robinson's Charitable Trust, National Highways, National Lottery Heritage Fund, Natural England, Nenescape Landscape Partnership Scheme, Penchant Foundation, People's Postcode Lottery, Restore Our Planet, Robin and Henrietta Woods Charitable Trust, St Mary's Charity, Tarmac Landfill Communities Fund, Veolia Environmental Trust, Wild Flower Society, William Haddon Charitable Trust, Wixamtree Trust.

Legacies

Legacies are a vital part of the funding we receive to continue our work at the Trust. We are grateful to all those who have included gifts in their Will, no matter how large or small.

Money left to us in legacies has supported a wide range of work over the past year from purchasing vital equipment, publishing key scientific reports and buying land. One such gift came from wildlife lover and long-time supporter Hubert Bean. His gift allowed us to extend our reserve at Kings Wood in Bedfordshire.

The wood is nationally important but had been split up and sold off in small blocks in the 1960s, leading to inconsistent management. The site was later declared a National Nature Reserve and we have been working with partners to bring the whole site into proper management for wildlife.

Mr Bean's legacy ensured we were able to act quickly and purchase the land adjacent to our reserve when it came up for sale.

We remember with gratitude all our generous supporters from whom we received a gift in their Will during this year, in particular:

- Janetta Smith
- Gerd Browne
- Gigi Crompton
- Peter Cain
- James Kemp
- Mary Shirville
- Ronald Selbourne
- Doris Martell
- David Good
- Peter Warner

Highlights in numbers

2,000

trees planted by volunteers at a new woodland near Cambridge as part of the Cambridge Nature Network

50

staff and volunteers out surveying as part of our five-year otter survey in January and February

250

metres of wooden boardwalk installed at Filtwick Moor reserve in Bedfordshire thanks to three grants

44

elm tree microspecies recorded in our three counties as detailed in our *Wilder Future* report

350

photos submitted for our 2021 photo competition

3,006

new members recruited to our Trust

1,579

active volunteers registered across our three counties



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

wildlifebcn.org



Registered with
**FUNDRAISING
REGULATOR**

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

Finance Review

The Trust's finances are divided into restricted funds where monies raised must be spent on specific purposes, and unrestricted funds, which can be applied to general charitable activities. Of the total income in 2022, 73% (£5,195,970) was unrestricted, with £1,940,892 being restricted.

This year, the Trust's activities resulted in an unrestricted surplus of £1,754,057 (2021 surplus of £241,799) with a restricted deficit of £323,006 (2021 surplus of £483,415) resulting in total net assets of £25,657,203 (£18,004,997 attributable to restricted activities).

The unrestricted surplus is mainly the result of a £1,500,000 legacy from a very generous benefactor, these funds are unlikely to be received by the Trust until 2023, they have been designated to be used on activities as detailed in note 20.

Staff retention and recruitment have been difficult this year as many employees are under pressure from rising inflation, fuel and energy price increases. Trustees have recognised that in order to retain good staff the Trust must pay the market rate for the skills it requires. A review is underway that will match our salaries to other Wildlife Trusts. This will increase the overheads of the Trust in future years

The Trust is still on progress to purchase approx. 134.5 hectares of farmland in the Great Fen for £4.7m, principally funded through a Heritage Lottery Fund grant. This would allow significant improvements to the habitat and expansion of our paludiculture trials as part of our Peatland Progress project.

We are also seeking funding to purchase 150 hectares of farmland and buildings in Bedfordshire. This farmland has not been actively farmed for more than 30 years and therefore has significant ecological potential which we want to protect and enhance rather than allowing the land to be actively farmed again. The mixed quality of habitats and the existing buildings provide opportunities for testing the outcomes of different wildlife management regimes; outreach and income generating visitor activities; and consolidation of some operational activities.

We continue to deliver land management and ecological advice to local authorities, although negotiating service level agreements which fully cover our costs continues to be challenging. We are grateful for grants from sources such as the Heritage Lottery 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, improving our digital marketing and 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.

Financial reserves

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 and Designated Funds. It is recognised that the organisation has significant other 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 6 months excluding designated funds. The Trustees have approved a budget for the current year to deliver a deficit and are asking management to set future budgets to break-even and thus keep the organisation at its target cover.

The total net current assets held by the charity at the end of March 2022 was £7,655,961, of which £2,141,640 were related to specific projects, £3,473,142 has been designated by the Trustees for specific purposes, with the balance of £2,041,179 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 as a result of the Covid-19 pandemic and to allow opportunities to be realised.

Post Balance Sheet Events

In August 2022 funding partners of the Trust purchased Strawberry Hill Farm in Bedfordshire, which they then leased to the Trust to manage for them, with the option for us to buy the land in two years' time. In the 1990s, one enlightened farmer turned his 150-hectare farm over to nature under the Countryside Stewardship Scheme. Some twenty five years later, Strawberry Hill has been transformed from arable fields to scrub and young woodland, providing habitat for large populations of an increasing diversity of species. We now have two years in which to raise the funds to buy this farm; manage it to high conservation standards; research conservation methods; and provide opportunities for recreational and educational public access.

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 Funds. 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 invested £1,569,636 in the Climate Active Fund and £1,199,030 in the Money Market Funds through Sarasin & Partners LLP in 2019. In December 2020 the Trust invested a further £500,000 in the Climate Active Fund and transferred £500,000 from the Money Market Fund to the Climate Active Fund. Both funds saw increases in value. The Climate Active Fund closed with a total value of £2,847,370 The Money Market Fund closed with an increased value of £703,032. We earned £72,529 from the Climate Active Fund and £0 on the Money Market Fund.

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 2022, reported a scheme Surplus. In previous years it has reported a deficit. The actuary has calculated that the Trust's share of this surplus is £70,288 (2021: deficit of £62,316), this surplus has not been recognised in the accounts as it's not a true asset of the trust. Further details are given in note 10 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. Costs are rising at

the fastest rate for 40 years, with the main rises in fuel and materials. 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. We have recently carried out a salary review to ensure that our salaries are in line with the Trust movement as a whole, which should assist with staff retention and recruitment. We have improved the pension provision and highlighted other benefits available to staff.

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 and atmospheric pollution. We cannot control this risk, so we have to adapt 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 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 Trust is 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 are in very challenging times for income generation, as people's disposable income is eroded by inflation, 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 shrinking 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 2022. 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 2015) 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 2011.

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 twelve Trustees and no more than eighteen. There were 14 Trustees in post as at 9 October 2021. 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 from October 2021, comprised Chief Executive, Director of Resources, Conservation Director and Director of Marketing. 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 land-owners. The Director of Marketing leads our outreach work, both face-to-face through our communities and wildlife team, and via publications and the media through our communications team.

Staffing

The staff employed by the Trust report through the Chief Executive to the Council. The average headcount during the year was 121 staff (117 for 2021) with the average number of full-time equivalents being 100 (92 for 2020). 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 14 December 2021.

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, normally, 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. As the sole shareholder, the Trust is represented at shareholder meetings by the Chair and (hon) Secretary. WTBCN Trading Limited has covenanted to gift its distributable profits each year to the Trust.

Related organisations

The Trust, together with a number of Wildlife Trusts, jointly participate as employers within The Wildlife Trusts Pension Scheme, which is described in Note 10. 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. 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 Surrey and Sussex Wildlife Trusts. This contract commenced on the 1st June 2019. Contracts have been renewed regularly since then, although Covid-19 prevented them from acting for us in a Face to Face recruitment capacity for most of this financial year due to government restrictions. Face to Face recruitment has now returned to the levels seen pre-Covid restrictions.

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 18 formal complaints recorded in the last financial year: seven concerning access to nature reserves; five concerning membership; four concerning data records; and two concerning members of staff. All 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 £7,057,864 as described on pages 43 & 44. This is a return of £6.55 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. The education programmes have been largely on-line during this financial year, with some supported self-led activities, due to Covid restrictions.

Charity Information

Patron

Baroness Barbara Young (appointed 10 October 2020)

President

Michael Allen

Vice Presidents

Sir Charles Chadwyck-Healey, Bt.

Sir Partha Dasgupta

Sir Hugh Duberly

Sir Graham Fry

Dr Derek Langslow

The Council of Trustees

Chairman of Council

Prof William Stephens (appointed 10 Oct 2020)

Vice Chairman

Dr Jenna Bishop

Honorary Treasurer

James Fanshawe

Honorary Secretary

Paul Solon

Chairman of Conservation, Education & Community Committee

Dr Matt Walpole

Trustees

Dr Hilary Mary Allison (appointed 1 November 2021)

Hannah Bartram

Dr Samuel Brockington

Janet Davis

Dr Sharon Erzinçlioğlu

Alison Greenwood (resigned 14 September 2021)

Matthew Hayes

Rebecca Jarrett

Chris Lewis

Dr Ananya Mukherjee

Rebecca Stock

Dr Ed Turner (resigned 9 October 2021)

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

Director of Resources

Charlotte Cane

Director of Marketing

Kevin Hennessy

Director of Conservation

John Comont (retired May 2021)

Matt Jackson (appointed May 2021)

Auditors

Saffery Champness 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 reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going concern

The activities of the 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, 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 2-16) in their capacity as company directors.

By order of the Board

A handwritten signature in black ink, appearing to read 'Wm Stephens', with a long horizontal flourish extending to the right.

Prof William Stephens
Chairman of Council

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
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

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

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 2022 which comprise the Consolidated Statement of Financial Position, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Cash Flow 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 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 the course of the audit or otherwise appears to be materially misstated. If we identify such

Independent auditors' report

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

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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 24, 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

Independent auditors' report

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

assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The 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. 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.



.....

Simon Hall (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered
Accountants

Statutory Auditors

Suite 12
Westpoint
Peterborough
Business Park
Lynch Wood
Peterborough

Date: 16 September 2022 PE2 6FZ

Saffery Champness 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 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income and endowments from:					
Voluntary Income	3	3,837,288	126,412	3,963,700	1,984,213
Charitable activities	4	1,279,725	1,814,439	3,094,164	3,189,482
Interest & Investments	6	75,022	41	75,063	63,608
Government Grant	5	3,935	-	3,935	162,254
		<u>5,195,970</u>	<u>1,940,892</u>	<u>7,136,862</u>	<u>5,399,557</u>
Expenditure on:					
Raising Funds		1,077,556	-	1,077,556	702,187
Charitable activities		3,018,443	1,741,956	4,760,399	4,325,587
Total	7	<u>4,095,999</u>	<u>1,741,956</u>	<u>5,837,955</u>	<u>5,027,774</u>
Profit/(loss) on disposal of fixed assets		<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>4,000</u>
Net income/(expenditure)		<u>1,100,971</u>	<u>198,936</u>	<u>1,299,907</u>	<u>375,783</u>
Transfers between funds	19/20	<u>521,942</u>	<u>(521,942)</u>	<u>-</u>	<u>-</u>
Net Incoming resources before other recognised gains or losses		1,622,913	(323,006)	1,299,907	375,783
Other recognised gains/(losses):					
Unrealised gain/(loss) on investments		68,828	-	68,828	314,884
Actuarial gains on defined benefit pension scheme		62,316	-	62,316	34,547
Net movement in funds		<u>1,754,057</u>	<u>(323,006)</u>	<u>1,431,051</u>	<u>725,214</u>
Reconciliation of funds:					
Total funds brought forward		<u>5,898,149</u>	<u>18,328,003</u>	<u>24,226,152</u>	<u>23,500,938</u>
Total funds carried forward	21	<u>7,652,206</u>	<u>18,004,997</u>	<u>25,657,203</u>	<u>24,226,152</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 38-65 form part of these financial statements

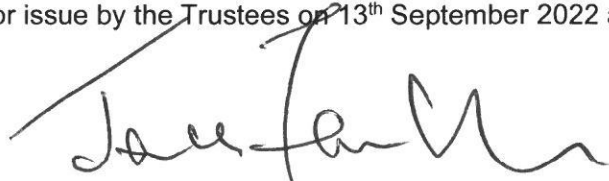
The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Consolidated balance sheet for the year ended 31 March 2022

		2022		2021	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets (Page 37)			4,324,819		4,157,603
Heritage assets	11		14,065,414		14,043,269
Intangible assets	12		59,894		76,074
Total fixed assets			<u>18,450,127</u>		<u>18,276,946</u>
Current assets					
Stocks	13	70,126		57,792	
Debtors	14	3,089,348		2,539,414	
Investments	15	3,550,402		3,482,841	
Cash at bank and in hand		<u>1,622,497</u>		<u>1,324,744</u>	
Total current assets		<u>8,332,373</u>		<u>7,404,791</u>	
Liabilities					
Creditors:					
Amounts falling due within one year	16	<u>(676,412)</u>		<u>(792,849)</u>	
Net current assets			7,655,961		6,611,942
Creditors:					
Amounts falling due after one year	17		(396,163)		(468,719)
Provisions for liabilities and charges	18		(52,722)		(131,701)
Net assets or liabilities before pension provision			<u>25,657,203</u>		<u>24,288,468</u>
Pension provision	18		-		(62,316)
Total net assets			<u>25,657,203</u>		<u>24,226,152</u>
The funds of the charity					
General funds			3,927,637		4,113,503
Designated funds			<u>3,724,569</u>		<u>1,786,643</u>
Total unrestricted funds	20		7,652,206		5,898,146
Restricted income funds	19		18,004,997		18,328,006
Total funds	21		<u>25,657,203</u>		<u>24,226,152</u>

The notes on pages 38-65 form part of these financial statements.

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Consolidated balance sheet for the year ended 31 March 2022

The financial statements were authorised for issue by the Trustees on 13th September 2022 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'James Fanshawe', written over a horizontal line.

James Fanshawe – Honorary Treasurer
Company Registration No. 02534145
Charity No: 1000412

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Charity balance sheet for the year ended 31 March 2022

		2022		2021	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets (Page 37)			4,324,819		4,157,603
Heritage assets	11		14,065,414		14,043,269
Intangible assets	12		59,894		76,074
Investments unquoted			1		1
Total fixed assets			<u>18,450,128</u>		<u>18,276,947</u>
Current assets					
Stocks	13	43,801		38,754	
Debtors	14	3,034,762		2,539,164	
Intercompany Debtor		86,524		77,762	
Loan to subsidiary		30,000		30,000	
Investments	15	3,550,402		3,482,841	
Cash at bank and in hand		<u>1,604,996</u>		<u>1,274,095</u>	
Total current assets		8,350,485		7,442,616	
Liabilities					
Creditors:					
Amounts falling due within one year	16	<u>(661,522)</u>		<u>(778,257)</u>	
Net current assets			7,688,963		6,664,359
Creditors:					
Amounts falling due after one year	17		(396,163)		(468,719)
Provisions for liabilities and charges	18		(52,722)		(131,701)
Net assets or liabilities before pension provision			<u>25,690,206</u>		<u>24,340,886</u>
Pension provision	18		-		(62,316)
Total net assets			<u>25,690,206</u>		<u>24,278,570</u>
The funds of the charity					
General Funds			3,960,640		4,163,921
Designated Funds			<u>3,724,569</u>		<u>1,786,643</u>
Total Unrestricted Funds	20		7,685,209		5,950,564
Restricted income funds	19		<u>18,004,997</u>		<u>18,328,006</u>
Total funds	21		<u>25,690,206</u>		<u>24,278,570</u>

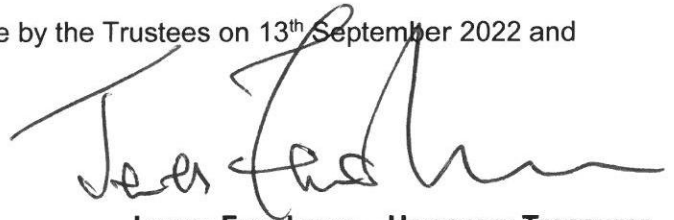
The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Charity balance sheet for the year ended 31 March 2022

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 £7,072,687 (2021:£5,360,752) which includes donations of £nil (2021: £nil) from its wholly owned subsidiary undertaking, WTBCN Trading Limited. The net surplus for the year for the Charity was £1,411,635, (2020: £721,072 surplus). Details concerning the subsidiary company along with results and financial position are set out in note 30.

The notes on pages 38-65 form part of these financial statements.

The financial statements were authorised for issue by the Trustees on 13th September 2022 and signed on their behalf by



James Fanshawe – 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 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities:					
Net cash provided by/(used in) operating activities	27		586,841		876,503
Cash flows from investing activities:					
Dividends, interest and rents from investments		75,063		63,608	
Investments (purchased)/ sale		1,267		(497,852)	
Investments balance- non cash transaction					
Interest element of hire purchase contracts		-		(1,014)	
Purchase of property, plant and equipment		(357,935)		(164,294)	
Loan to Associated Organisation					
Purchase of intangible assets – BPS entitlements		(3,750)		(24,450)	
Sale of Fixed Assets		1,000		4,000	
Net cash provided by/(used in) investing activities			(284,355)		(620,002)
Cash flows from financing activities					
Capital element of hire purchase contracts		(4,733)		(11,360)	
Net cash used in financing activities			(4,733)		(11,360)
Change in cash and cash equivalents in the reporting period			297,753		245,141
Cash and cash equivalents at the beginning of the reporting period			1,324,744		1,079,603
Cash and cash equivalents at the end of the reporting period	28		<u>1,622,497</u>		<u>1,324,744</u>

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Summary of fixed assets for the year ended 31 March 2022

Tangible assets

	Freehold property	Investment properties	Land in tenure	Improvements to land & buildings	Conservation equipment	Office equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£	£	£	£	£	£
Cost or valuation									
At 1 April 2021	1,547,289	-	2,169,148	1,006,770	1,095,582	24,784	409,709	87,686	6,340,968
Additions	-	-	-	26,484	284,498	-	24,808	-	335,790
Disposals	-	-	-	-	-	-	(9,700)	-	(9,700)
Transfers – Other	-	-	-	-	-	-	-	-	-
Heritage assets	-	-	-	-	-	-	-	-	-
Revaluation									
At 31 March 2022	1,547,289	-	2,169,148	1,033,254	1,380,080	24,784	424,817	87,686	6,667,058
Depreciation									
At 1 April 2021	489,067	-	-	452,463	840,914	9,089	344,958	46,874	2,183,365
On disposals	-	-	-	-	-	-	(9,700)	-	(9,700)
Transfers	-	-	-	-	-	-	-	-	-
Charge for the year	12,827	-	-	48,169	73,708	2,478	21,476	9,916	168,574
At 31 March 2022	501,894	-	-	500,632	914,622	11,567	356,734	56,790	2,342,239
Net book value									
At 31 March 2022	1,045,395	-	2,169,148	532,622	465,458	13,217	68,083	30,896	4,324,819
At 31 March 2021	1,058,222	-	2,169,148	554,307	254,668	15,695	64,751	40,812	4,157,603

The net book value of motor vehicles includes £0 (2021: £16,303) in respect of assets held under hire purchase contracts. The depreciation charge in respect of such assets amounted to £6,311 (2021: £6,311).

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, Cambridge, Cambridgeshire, CB23 6DH.

1. Accounting policies

1.1 Basis of accounting

These financial statements for the year ended 31 March 2022 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 and its trading subsidiary company, both of which were made up to 31 March 2022. 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.

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

1. Accounting policies (Continued)

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 probability and the timing of the receipt is known. 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.

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.

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements continued for the year ended 31 March 2022

1. Accounting policies (Continued)

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 Depreciation

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

1.9 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.

1. Accounting policies (Continued)

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. Amortisation is calculated to write off the cost in decreasing annual instalments over the estimated useful life, using the reducing balance method. The useful life of the Basic Scheme Payments entitlements is deemed to be until the end of 2027, with payments reducing each year. We have therefore written down the value to £59,894 (2021: £76,074).

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. The scheme is in surplus.

The Trust also operates two 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 10.

1.13 Deferred Income

In accordance with SORP 2015 (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.

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements continued for the year ended 31 March 2022

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 both finance and operating leases are charged to the SOFA over the period in which the cost is incurred.

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 Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

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.

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 £7,072,687 (2021: £5,360,752). The net surplus/(deficit) for the year for the Charity was £1,411,635 (2021: £721,072).

3. Voluntary income

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Donations and sponsorships	139,943	74,899	214,842	334,069
Legacies	2,138,417	25,000	2,163,417	163,444
Subscriptions and Gift Aid	1,488,170	-	1,488,170	1,357,199
Grants received of a general nature	70,303	-	70,303	58,962
Appeals	455	26,513	26,968	70,539
	<u>3,837,288</u>	<u>126,412</u>	<u>3,963,700</u>	<u>1,984,213</u>

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements continued for the year ended 31 March 2022

4. Incoming resources from charitable activities

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
RPA Grants received for a specific purpose	558,557	-	558,557	518,827
Grants received for a specific purpose	-	587,597	587,597	1,105,142
Service level agreements	120,926	885,562	1,006,488	752,639
Landfill tax credits	-	34,395	34,395	26,931
Other income	600,242	306,885	907,127	785,943
	<u>1,279,725</u>	<u>1,814,439</u>	<u>3,094,164</u>	<u>3,189,482</u>

Of the £587,597 restricted grants received for a specific purpose:

2022: £313,932 (2021: £648,092) are derived from government sources

Of the £313,932 shown above, 2022: £64,172 (2021: £329,014) are derived from Heritage Lottery Fund.

5. Government Grant

During the year we received £3,935 (2021: £162,254) in relation to the Coronavirus Job Retention Scheme.

6. Interest and Investments

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Bank Interest received	2,534	-	2,534	3,972
Income from Investments	72,488	41	72,529	59,636
	<u>75,022</u>	<u>41</u>	<u>75,063</u>	<u>63,608</u>

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements continued for the year ended 31 March 2022

7. Total expenditure

	Staff costs	Other direct costs	Support	Governance	2022	2021
	£	£	£	£	£	£
Fundraising	423,406	400,424	240,690	13,036	1,077,556	702,187
Nature reserve management	877,441	1,220,074	498,793	27,015	2,623,323	2,553,416
Wider countryside Partnership projects	348,726	257,939	198,238	10,737	815,640	607,909
Education & Community	327,994	53,523	186,453	10,098	578,068	591,199
Rushden Lakes Visitor Centre	361,193	120,969	205,325	11,120	698,607	538,400
	-	42,739	(1,029)	3,051	44,761	34,663
	<u>2,338,760</u>	<u>2,095,668</u>	<u>1,328,470</u>	<u>75,057</u>	<u>5,837,955</u>	<u>5,027,774</u>

	2022	2021
	£	£
Total resources expended are stated after charging :		
Auditors remuneration - audit	19,700	19,550
- unrecovered VAT	1,953	1937
- other assurance services	2,040	-
Depreciation of fixed assets	168,574	150,159
Amortisation of intangible assets	19,931	21,565
Profit/(loss) on sale of fixed assets	(1,000)	4,000
Amounts payable under operating leases	19,132	19,488

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Notes to the financial statements (cont.) for the year ended 31 March 2022

8. Analysis of support costs

	Fundraising	Nature reserve management	Wider countryside	Partnership projects	Education & Community	Costs	Support Depn	Total
	£	£	£	£	£	£	£	£
Communications	39,826	82,534	32,802	30,852	33,975	219,989	-	219,989
Management	52,076	107,921	42,891	40,341	44,424	287,653	-	287,653
Finance & Administration	81,630	171,297	68,080	64,033	70,514	352,669	102,885	455,554
Premises	23,016	47,696	18,956	17,829	19,634	114,304	12,827	127,131
HR	14,446	29,936	11,898	11,191	12,323	79,794	-	79,794
IT	28,667	59,409	23,611	22,207	24,455	158,349	-	158,349
	239,661	498,793	198,238	186,453	205,325	1,212,758	115,712	1,328,470
Governance	16,087	27,015	10,737	10,098	11,120	75,057	-	75,057
	<u>255,748</u>	<u>525,808</u>	<u>208,975</u>	<u>196,551</u>	<u>216,445</u>	<u>1,287,815</u>	<u>115,712</u>	<u>1,403,527</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 2022

9. Staff costs

	2022	2021
	£	£
The movement in the year is after charging:		
Salaries and wages	2,719,272	2,624,736
Social security costs	235,787	221,412
Other pension costs	135,837	131,913
	<u>3,090,896</u>	<u>2,978,061</u>

Employees and volunteers

Headcount average number of employees:	<u>121</u>	<u>117</u>
--	------------	------------

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

Nature reserve management	28	27
Wider countryside	15	12
Partnership projects	4	4
Education and Outreach	19	16
Central support services	10	9
Fundraising and donor development	7	8
Marketing and membership services	5	4
Monitoring and Research	12	12
	<u>100</u>	<u>92</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 (2021: £nil).

One employee received emoluments of between £70,000 and £80,000 during the year (2021: one between £70,000 and £80,000).

Total remuneration of key management personnel in the period was £ 271,522 (2021: £ 225,310)

10. Pension and other post-retirement benefit commitments

	2022	2021
	£	£
Defined contribution schemes		
Charge to SOFA in respect of defined contribution schemes	126,240	122,316

The Trust currently operates two defined contribution pension schemes, having closed the Capita scheme in March 2019. The assets of the schemes are held separately from those of the Trust in independently administered funds. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £125,685 (2021: £120,958) for Scottish Widows scheme and £555 (2021: £1,358) for the Government's NEST scheme. 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 2019, updated to 31 March 2022. 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 2019).

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

The disclosures set out below are based on calculations carried out as at 31 March 2022 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>	2022	2021
	%	%
Discount rate	2.65	1.95
Expected rate of increase of pensions in payment*		
Fixed 5% pa	5.00	5.00
RPI max 5% pa	3.35	3.20
Future increases to deferred pensions	2.85	2.65
Inflation - RPI	3.65	3.45
Inflation - CPI	2.85	2.65
	<hr/>	<hr/>
	2022	2021
	Years	Years
<i>Mortality assumptions</i>		
Assumed life expectations on retirement at age 65:		
Retiring today		
- Males	22.4	22.7
- Females	24.9	25.0
	<hr/>	<hr/>
Retiring in 20 years		
- Males	23.7	24.0
- Females	26.3	26.4
	<hr/>	<hr/>

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

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2022

10 Pension and other post-retirement benefit commitments (continued)

	2022	2021
Mortality (before and after retirement) based on 2018 CMI mortality tables	Males: 96% of S3PA Females: 95% of S3PA CMI_2020 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5% and w2020 of 15%	Males: 96% of S3PA; Females: 95% of S3PA CMI_2019 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5%
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.

	2022
	£
<i>Amounts recognised in the statement of financial activities</i>	
Interest on net defined benefit liability	918
Administration expenses	7,303
	<hr/>
Total recognised in the statement of financial activities	8,221
	<hr/>

	2022
	£
<i>Amounts taken to other recognised gains/losses</i>	
Actual return on scheme assets – gains and (losses)	34,938
Less: amounts included in net interest on the net defined benefit	(15,097)
	<hr/>
Return on scheme assets excluding interest income	19,841
Actuarial return on scheme assets – gains and (losses)	83,079
	<hr/>
Re-measurement gain/(loss) recognised	102,920
	<hr/>

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2022

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

	2022	2021
	£	£
Fair value of Scheme assets	812,624	770,728
Present value of defined benefit obligations	(742,396)	(833,045)
	<u>70,228</u>	<u>(62,316)</u>

The liability in 2021 was recognised in the accounts as this was a deficit that may fall due to the Trust. The Surplus in 2022 has not recognised in the accounts as it's not a true asset of the trust.

	2022
	£
<i>Movements in the present value of defined benefit obligations</i>	
Present value of defined benefit obligation at beginning of period	833,045
Benefits paid including expenses	(30,888)
Actuarial gains and losses	(83,079)
Administration costs	7,303
Interest cost	16,015
	<u>742,396</u>

	2022
	£
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at beginning of period	770,728
Interest income	15,097
Return on plan assets (excluding amounts included in net interest)	19,841
Benefits paid including expenses	(30,888)
Contributions by the employer	37,846
	<u>812,624</u>

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2022

10 Pension and other post-retirement benefit commitments (continued)

	2022	2021
	%	%
UK Equities	4.7	4.3
Overseas Equities	31.5	29.9
Diversified Growth Funds	23.0	23.5
UK Government Fixed Interest Bonds	12.5	14.3
UK Government Index Linked Bonds	15.3	14.7
UK Corporate Bonds	8.6	9.7
Property	2.5	2.1
Cash	1.9	1.5
	<u>100.0</u>	<u>100.0</u>

	2023
	£
<i>Projected total expense recognised in the statement of financial activities</i>	
Interest on net defined benefit liability	(2,279)
Administration expenses	7,303
	<u>5,024</u>

11. Heritage assets

Five year summary of heritage asset transactions

	2022	2021	2020	2019	2018
		£	£	£	£
Cost brought forward	14,043,269	13,956,559	13,906,559	13,433,519	13,411,394
Purchases in year	22,145	86,710	50,000	473,039	22,125
Gifts in year	-	-	-	-	-
Transfer from land in tenure and freehold property	-	-	-	-	-
Disposals	-	-	-	-	-
Cost carried forward	<u>14,065,414</u>	<u>14,043,269</u>	<u>13,956,559</u>	<u>13,906,559</u>	<u>13,433,519</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 date of the donation.

12. Intangible assets

	2022	2021
	£	£
Intangible assets as at 1 April 2021	76,074	73,189
Entitlements to Basic Payments Scheme purchased (at Fair Value)	3,751	24,450
Amortisation of Basic Payments Scheme Entitlements	<u>(19,931)</u>	<u>(21,565)</u>
Total intangible assets as at 31 March 2022	<u>59,894</u>	<u>76,074</u>

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2022

Intangible assets (continued)

The useful life of the Basic Scheme Payments entitlements is deemed to be until the end of 2027, with payments reducing each year. Amortisation is calculated to write off the cost in decreasing annual instalments over the estimated useful life.

13. Stock

	2022	2021
	£	£
Consolidated		
Stock as at 1 April b/fwd	57,792	64,169
Movements in year Increase/(decrease)	12,334	(6,377)
Total as at 31 March 2022	<u>70,126</u>	<u>57,792</u>
Charity		
Stock as at 1 April b/fwd	38,754	40,878
Movements in year Increase/(decrease)	5,047	(2,124)
Total as at 31 March 2022	<u>43,801</u>	<u>38,754</u>

14. Debtors

	2022	2021
	£	£
Group		
Trade debtors	617,238	204,004
Prepayments and accrued income	2,467,548	2,330,492
Other Debtors	4,562	4,918
	<u>3,089,348</u>	<u>2,539,414</u>
Charity		
Trade debtors	617,238	203,970
Prepayments and accrued income	2,412,962	2,330,492
Other Debtors	4,562	4,702
	<u>3,034,762</u>	<u>2,539,164</u>

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2022

15. Investments

Group	2022	2021
	£	£
Quoted Investments		
Market Value at 1 April 2021	2,779,020	1,465,256
Additions	-	1,000,000
Disposals	-	-
Unrealised gain/(loss) on investments	68,350	313,764
Market value at 31 March 2022	<u>2,847,370</u>	<u>2,779,020</u>

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

Geographical Analysis	2022	2021
	£	£
North America	1,044,985	944,867
United Kingdom	1,042,137	1,089,376
Europe Ex-UK	304,669	327,924
Global	293,279	188,973
Pacific Basin Ex-Japan	74,032	72,255
Japan	45,558	55,580
Emerging Markets	42,710	100,045
	<u>2,847,370</u>	<u>2,779,020</u>

Total Investment	2022	2021
	£	£
Quoted Investments	2,847,370	2,779,020
Liquid Assets	703,032	703,821
Investments at 31 March 2022	<u>3,550,402</u>	<u>3,482,841</u>

Charity	Equities	Subsidiary undertaking	Total
	£	£	£
Balance at 1 April 2021	2,779,020	1	2,779,021
Additions	-	-	-
Gain/(losses) during year	68,350	-	68,350
Cash on deposit	-	-	-
Market value at 31 March 2022	<u>2,847,370</u>	<u>1</u>	<u>2,847,371</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 2022

16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Group		
Trade creditors	390,260	448,864
Taxation and social security	114,384	94,037
Other creditors	30,354	38,980
Obligations under hire purchase agreements	-	4,733
Accruals and deferred income	141,414	206,235
	<u>676,412</u>	<u>792,849</u>
Charity		
Trade creditors	377,538	446,472
Taxation and social security	116,566	94,037
Other creditors	30,354	38,980
Obligations under hire purchase agreements	-	4,733
Accruals and deferred income	137,064	194,035
	<u>661,522</u>	<u>778,257</u>

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

	2022	2021
	£	£
Group		
Deferred income (Luton Guided Busway)	353,382	392,645
Deferred income (BPS Entitlements)	42,781	76,074
Obligations under hire purchase agreements	-	-
	<u>396,163</u>	<u>468,719</u>
Charity		
Deferred income (Luton Guided Busway)	353,382	392,645
Deferred income (BPS Entitlements)	42,781	76,074
Obligations under hire purchase agreements	-	-
	<u>396,163</u>	<u>468,719</u>
Group Deferred income analysis		
In more than one year but not more than two years	49,599	51,463
In more than two years but not more than five years	114,710	120,163
In more than five years	231,854	297,093
	<u>396,163</u>	<u>468,719</u>

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2022

18. Provisions for liabilities and charges

	2022	2021
	£	£
Provisions for liabilities and charges as at 1 April 2021	194,017	144,967
Provision for clawbacks of BPS and HLS income accrued in year ended 31 March 2022	(78,979)	83,597
RSWT Pension scheme liability provision	(62,316)	(34,547)
Provision for liabilities and charges as at 31 March 2022	52,722	194,017

The Provisions & Liabilities relate to a provision for future Rural Payment Agency Claims £52,722 (2021: Rural Payment Agency Claims £131,701 & Pension Scheme £62,316)

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.

	Balance at 31 March 2021	In- comings	Out-goings	Transfers (to)/from Unres- tricted	Gains/ losses & Transfer s	Balance at 31 March 2022
	£	£	£	£	£	£
Land purchase fund	15,098,852	-	-	-	428,296	15,527,148
Great Fen	394,058	44,652	(256,863)	(34,613)	(36,868)	110,366
Luton Guided Busway	436,273	43,669	(12,922)	(6,500)	(108,469)	352,051
Highways England Network for Nature Grant	-	52,542	(48,937)	(3,605)		-
Other Restricted projects	380,341		-	-	(380,341)	-
Other Restricted Funds	2,018,479	1,800,029	(1,423,234)	(477,224)	97,382	2,015,432
	18,328,003	1,940,892	(1,741,956)	(521,942)	-	18,004,997

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 Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2022

The amounts remaining unspent on the Luton Guided Busway project consists on £352,051 restricted funds and £392,646 of deferred income making a total of £744,697

20. Unrestricted income funds

Group	Balance at 31 March 2021 £	In- comings £	Out- goings £	Transfers (to)/from Restricted £	Gains/ losses & Transfers £	Balance at 31 March 2022 £
General Funds	4,111,504	3,696,970	(3,891,607)	521,942	(511,172)	3,927,637
Designated Funds:						
Land purchase and improvement	908,063	-	(61,274)	-	-	846,789
Education	431,087	-	(28,042)	-	-	403,045
New Projects	447,495	-	(3,778)	-	-	443,717
Sustainability	-				290,000	290,000
Wild about inclusion	-		(10,000)		290,000	280,000
Resilience Fund	-	1,400,000	(38,982)		-	1,361,018
Inflationary pressure on Restricted projects	-	100,000				100,000
	1,786,645	1,500,000	(142,076)	-	580,000	3,724,569
	5,898,149	5,196,970	(4,033,683)	521,942	68,828	7,652,206
Charity						
General Funds	4,163,922	3,632,795	(3,846,847)	521,942	(511,172)	3,960,640
Designated Funds:						
Land purchase and improvement	908,063	-	(61,274)	-	-	846,789
Education	431,087	-	(28,042)	-	-	403,045
New Projects	447,495	-	(3,778)	-	-	443,717
Sustainability					290,000	290,000
Wild about inclusion			(10,000)		290,000	280,000
Resilience Fund		1,400,000	(38,982)		-	1,361,018
Inflationary pressure on Restricted projects		100,000				100,000
	1,786,645	1,500,000	(142,076)	-	580,000	3,724,569
	5,950,567	5,132,795	(3,988,923)	521,942	68,828	7,685,209

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 Sustainability fund is to invest in ensuring organisational and environmental sustainability

The Wild about inclusion fund is to inspire, empower and engage people from all backgrounds, cultures, identities and abilities, to change the natural world for the better, including bursaries and expenses for interns and secondments.

The Resilience Fund is to support the charity to recover from the long lasting effects from Covid, including addressing staff shortages and high turnover and in the short term to cover shortfall between income & expenses caused by the pandemic.

The inflationary pressure on restricted projects fund is to help deliver projects currently underway where costs have increased significantly but funding has not been increased.

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2022

21. Analysis of net assets between funds

Group	Unrestricted Funds		Restricted Fund:	Total Funds
	General £	Designated £	£	£
Freehold Property	1,045,397	-	-	1,045,397
Land in Tenure	-	-	2,169,148	2,169,148
Other fixed assets	191,364	229,282	689,628	1,110,274
Heritage assets	685,306	22,145	13,357,963	14,065,414
Intangible fixed assets	59,894	-	-	59,894
Loan to associated organisations	-	-	-	-
Stock and work in progress	70,126	-	-	70,126
Debtors	818,517	1,502,995	767,836	3,089,348
Quoted Investments	870,082	1,977,288	-	2,847,370
Cash at bank and in hand including short-term investments	661,905	-	1,663,624	2,325,529
Current liabilities	(379,451)	(7,141)	(289,820)	(676,412)
Creditors due after more than one year	(42,781)	-	(353,382)	(396,163)
Provision for liabilities and charges	(52,722)	-	-	(52,722)
Total net assets	3,927,637	3,724,569	18,004,997	25,657,203

Charity	Unrestricted Funds		Restricted Fund:	Total Funds
	General £	Designated £	£	£
Freehold Property	1,045,397	-	-	1,045,397
Land in Tenure	-	-	2,169,148	2,169,148
Other fixed assets	191,365	229,282	689,628	1,110,275
Heritage assets	685,306	22,145	13,357,963	14,065,414
Intangible fixed assets	59,894	-	-	59,894
Loan to associated organisations	30,000	-	-	30,000
Stock and work in progress	43,801	-	-	43,801
Debtors	763,931	1,502,995	767,836	3,034,762
Intercompany Debtor	86,524	-	-	86,524
Quoted Investments	870,082	1,977,288	-	2,847,370
Cash at bank and in hand including short-term investments	644,404	-	1,663,624	2,308,028
Current liabilities	(364,561)	(7,141)	(289,820)	(661,522)
Creditors due after more than one year	(42,781)	-	(353,382)	(396,163)
Provision for liabilities and charges	(52,722)	-	-	(52,722)
Total net assets	3,960,640	3,724,569	18,004,997	25,690,206

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2022

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 2022 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 2022 the company was committed to making the following payments under non-cancellable operating leases:

	Land and buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Operating leases which expire:				
Within one year	16,980	16,980	2,152	1,943
Between two and five years	42,000	42,000	1,997	-
In over five years	777,000	787,500	-	-
	<u>835,980</u>	<u>846,480</u>	<u>4,149</u>	<u>1,943</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

At 31 March 2022 the company was committed to making the following payments under Finance leases.

	Motor vehicles	
	2022	2021
	£	£
Finance leases which expire:		
Within one year	1,163	6,187
Between two and five years	764	-
	<u>1,927</u>	<u>6,187</u>

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2022

25. Related party transactions

At the year-end the Charity was owed £116,524 (2021: £107,762) from WTBCN Trading Limited, a wholly owned subsidiary of the Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire.

No Trustee nor any person connected with them received any remuneration during the year (2021 - £nil).

During the year no Trustees were reimbursed travel expenses (2021 - £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

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities before interest & investment income)	1,224,844	346,722
Depreciation of tangible assets	168,574	150,159
Amortisation of intangible assets	19,931	21,565
Luton Guided Busway	(39,263)	(43,629)
Basic Payments Scheme	(33,293)	7,886
Interest Element of finance leases	-	1,014
(Profit)/loss on disposal of tangible assets reclassification to investing activities	(1,000)	(4,000)
(Increase)/Decrease in stock	(12,334)	6,377
(Increase)/Decrease in debtors	(549,934)	(57,950)
(Decrease)/increase in creditors within 1 year	(111,705)	399,309
(Decrease)/increase in Provision for liabilities and charges	(78,979)	49,050
Net cash inflow from operating activity	<u>586,841</u>	<u>876,503</u>

28. Analysis of cash and cash equivalents

	2022	2021 £
Cash in hand	185,215	142,462
Deposits on less than 3 month notice	1,437,282	1,182,282
	<u>1,622,497</u>	<u>1,324,744</u>

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2022

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 £64,175, (2021: £38,805) and the net profit arising is £19,416 (2021: (£4,142 net profit)). The expenditure incurred is £44,759 (2021: £34,663). The aggregate amount of its assets, liabilities and funds at 31 March 2022 was (£33,002) (2021: (£52,418)).

31. Analysis of Debt/Funds**Analysis of net
(debt/funds)**

	1 April 2021	Cash flow	Other non-cash changes	31 March 2022
Net cash:				
Cash at bank and in hand	1,324,744	297,753	-	1,622,497
 Add: Liquid resources				
Current asset investments	3,482,841	(1,267)	68,828	3,550,402
	<u>4,807,585</u>	<u>296,486</u>	<u>68,828</u>	<u>5,172,899</u>
 Less: Debt				
Debts falling due within one year	(6,187)	6,187	-	-
Debts falling due after one year	-	-	-	-
	<u>(6,187)</u>	<u>6,187</u>	<u>-</u>	<u>-</u>
 Net funds	<u><u>4,801,398</u></u>	<u><u>302,673</u></u>	<u><u>68,828</u></u>	<u><u>5,172,899</u></u>

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Notes to the financial statements (cont.) for the year ended 31 March 2022

32. Comparative Information – Statement of Financial Activities (incorporating the income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Income and endowments from:				
Voluntary Income	1,779,304	204,909	1,984,213	3,603,434
Charitable activities	967,781	2,221,701	3,189,482	3,144,189
Interest & Investments	62,687	921	63,608	16,486
Government Grant	134,392	27,862	162,254	1,881
	<u>2,944,164</u>	<u>2,455,393</u>	<u>5,399,557</u>	<u>6,765,990</u>
Expenditure on:				
Raising Funds	702,187	-	702,187	985,107
Charitable activities	2,804,231	1,521,356	4,325,587	4,247,227
	<u>3,506,418</u>	<u>1,521,356</u>	<u>5,027,774</u>	<u>5,232,334</u>
Profit/(loss) on disposal of fixed assets	4,000		4,000	(5,183)
Net income/(expenditure)	<u>(558,254)</u>	<u>934,037</u>	<u>375,783</u>	<u>1,528,473</u>
Transfers between funds	450,622	(450,622)	-	-
Net Incoming resources before other recognised gains or losses	(107,632)	483,415	375,783	1,528,473
Other recognised gains/(losses):				
Unrealised gain/(loss) on investments	314,884	-	314,884	(96,982)
Exceptional item: actuarial gain on defined benefit pension scheme	-	-	-	125,144
Actuarial gains on defined benefit pension scheme	34,547	-	34,547	26,907
	<u>241,799</u>	<u>483,415</u>	<u>725,214</u>	<u>1,583,542</u>
Net movement in funds	<u>241,799</u>	<u>483,415</u>	<u>725,214</u>	<u>1,583,542</u>
Reconciliation of funds:				
Total funds brought forward	<u>5,656,347</u>	<u>17,844,591</u>	<u>23,500,938</u>	<u>21,917,396</u>
Total funds carried forward	<u>5,898,146</u>	<u>18,328,006</u>	<u>24,226,152</u>	<u>23,500,938</u>

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2022

33. Comparative Information - Total expenditure FOR THE YEAR ENDED 31 MARCH 2021

	Staff costs	Other direct costs	Support	Governance	2021	2020
		£	£	£	£	£
Fundraising	362,493	118,971	210,590	10,133	702,187	985,107
Nature reserve management	908,847	1,091,166	527,997	25,406	2,553,416	2,213,155
Wider countryside	327,960	80,252	190,529	9,168	607,909	623,427
Partnership projects	322,513	72,307	187,363	9,016	591,199	759,338
Education & Community	264,999	112,041	153,952	7,408	538,400	544,884
Rushden Lakes Visitor Centre	-	16,911	4,958	12,794	34,663	106,423
	2,186,812	1,491,648	1,275,389	73,925	5,027,774	5,232,334

	2021	2020
Total resources expended are stated after charging :		
Auditors Remuneration - audit	21,487	17,892
Depreciation of fixed assets	150,159	158,665
Amortisation of intangible assets	21,565	18,204
Profit/(loss) on sale of fixed assets	4,000	(5,183)
Amounts payable under operating leases	19,488	19,488