



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

Annual Report

Year Ended
31 March 2025

wildlifebcn.org

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



CONTENTS

| | |
|---|-----------|
| Impact Report | 2 |
| Finance Review | 16 |
| Structure, Governance and Management | 19 |
| Charity Information | 22 |
| Statutory Information | 23 |
| Our Thanks | 25 |
| Independent Auditors' Report | 26 |
| Consolidated Statement of Financial Activities | 30 |
| Consolidated Balance Sheet | 31 |
| Charity Balance Sheet | 33 |
| Consolidated Cash Flow | 35 |
| Summary of Fixed Assets | 36 |
| Notes to the Financial Statements | 37 |

Chair's Introduction

Welcome to the Impact Report 2024/25 for the Wildlife Trust BCN, highlighting the work we have done to protect our region's wildlife and habitats and to grow our public support.



This is my first year as Chair of the Trust's Council and I am proud to have stepped into this role at a critical and exciting time for the charity. It is a great privilege to take over the reins from Professor William Stephens who led the Council with good humour and wise judgement.

The first few months have been a steep learning curve for me – there's so much going on at the Trust, but there's also more work than ever to do behind the scenes to ensure we remain financially sustainable, compliant with charity rules and guidelines, and a supportive and safe employer.

One of my first tasks as Chair has been to help shape and launch the Trust's new [five year plan 2025-2030](#). It considers the future challenges that face us and how we will overcome them. This impact report, though, covers the last year of the previous five year plan. Next year's report will look a bit different as it's brought into line with a new set of impact measures. These will be based on monitoring and evidence to show how our work has benefited wildlife and people.

Writing a plan is the easy part – delivering it is going to be a huge undertaking for our dedicated, tireless and highly professional team of staff who are stretched thinly across

the three counties we serve. We need to find new ways to support their work if we are to achieve the goals we have laid out. We have new income streams to find, and tough choices to make.

Nonetheless during 2024/5 the Trust has achieved a huge amount which gives me hope we can innovate, and meet the challenges ahead. For example we raised an amazing £1.5million to buy Strawberry Hill Farm in Bedfordshire and save it for nature. With the complex acquisition process now complete, our focus must be on keeping its magic intact whilst allowing access in a sensitive way.

We have also brought beavers back to the Nene Wetlands in Northamptonshire, something that seemed impossible just a few years ago. They joined more than 100 reintroduced water voles proving that we can bring back what has often been lost for decades, even centuries.

I have also been impressed by the Trust's focus on inclusion through initiatives to encourage women and non binary people out into the countryside in Northamptonshire, and to sustain the enthusiasm of our Young People's Forum, all of which add to the richness of our work and broaden our relevance to new audiences.

The past year has seen a new Government in Westminster. As ever, new administrations like to set out a bold agenda; however it was worrying to see nature held up as a blocker to building more housing and infrastructure. It illustrated the vital need for charities like ours to speak up for wildlife which otherwise has no voice, and to show how nature enhances new

neighbourhoods like the one alongside our Trumpington Meadows reserve in Cambridge.

We have continued to speak out about the threats of climate change, the ways nature can provide solutions and how our large scale Cambridgeshire Great Fen wetland project in particular provides flood alleviation, locks in carbon through peatland restoration and gives stressed species space to survive in healthy habitats.

I hope after you have read this report you will share my confidence that, despite big financial, political, social and climate challenges ahead, we are making a difference right now for wildlife. My heartfelt thanks go to each and every supporter for your vital help to us over the past year.

Hilary Allison, Chair of the Council

Hilary Allison



Kingfisher by Jamie Clarkson, Wildlife Trust BCN Photography Competition 2024

Strategic Report

Our Vision

People close to nature, in a land rich in wildlife

What do we do?



Nature conservation on our nature reserves

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



Provide nature conservation advice and support to landowners

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



Monitor and research wildlife

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



Inspire a love of nature

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



Advocate for wildlife

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



Provide vital green spaces to all sectors of society

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



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

Why is our work important?

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

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

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

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

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

*State of Nature Report 2022



Frog by Dagna Samuels
Wildlife Trust, BCN Photography Competition 2024

Impact Report 2022-2025 3

Objective 1

We will make Bedfordshire, Cambridgeshire and Northamptonshire wilder



**Director of Conservation,
Matt Jackson**

Wildlife Trust staff have been heavily involved in the development of Local Nature Recovery Strategies. These strategies are a key plank of the Government's commitment to nature and each is led by a local authority. The idea is that all interested parties agree the priorities for nature in an area, with a view to greater collaboration and collective impact. As such, it's vital we not only share our expertise but have a strong voice in the decision-making process.

North Northamptonshire was the second region in England to complete its strategy, which maps out where key actions are needed for nature conservation, and drafts have been produced for all of the areas in our three counties. The strategies will affect where support is provided for conservation activity. We also completed work on the first full scale review of the Ancient Woodland Inventories for the three counties.

Initial habitat creation works for the Peatland Progress Project have started in the Great Fen. Strengthening the links between Holme and Woodwalton Fens, the new habitat has also been designed with visitors in mind. We've also extended the area we manage at Soham Meadows in East Cambridgeshire.

Thanks to a major grant from Biffa Award, we started the year acquiring the freehold of the southern half of Strawberry Hill. The generosity of the public, and a major anonymous donation, allowed us to secure the northern half forever, after members of We Have the Power, a group of conservation-minded lenders, had stepped in to hold the land for us until the funding could be raised.

While the fens remain one of the few national strongholds for water voles, they had almost vanished from the rest of the three counties, largely because of invasive mink introductions. Recent improvements in management, and the ability to control a large area at the Nene Wetlands, made a reintroduction of water voles in Northamptonshire feasible.

The beaver reintroduction at the same site is a major step forward for conservation. One of our larger mammals, the dynamic management beaver's bring had been missing across our region for more than 400 years. Our enclosed reintroduction, as part of the national strategy, provided one of the last pieces in the jigsaw to allow unenclosed wild releases, and it was fitting that the Government's Wildlife Minister announced the change in policy from the Nene Wetlands a few days later. (see Page 11 for more details)

Case Study: Water voles at Nene Wetlands

Watch the video to see the moment in September when our Nene Wetlands team and partners released more than 100 water voles. They have been absent from the reserve since 2000.



Water voles released





4,477ha of land owned or managed for wildlife



116 water voles released at Nene Wetlands in September



Eight beavers released to Nene Wetlands, the first in our three counties for 400 years



More than 900 wigeon recorded on Higham Lake in the Nene Wetlands - 3% of the UK population - as well as 700 gadwall and 250 lapwing



162 Potential Wildlife Sites in Northamptonshire surveyed by staff and volunteers as well as 43 Local Wildlife Sites covering 293 hectares



693 species of invertebrates recorded at Strawberry Hill. 11 bats, 12 other mammals, 30 bryophytes, 19 algae and 57 lichens



111 species of birds recorded at Grafham over winter, including little auk, long tailed duck, three great northern divers and all native grebes



Ancient Woodland Inventory final report 319 sites in Beds, 886 in Northants and 1,650 in Cambs in total - all investigated and better understood thanks to this project

Case Study: Strawberry Hill purchase

We enjoyed a significant moment for the Trust last year as we hit the target in our largest ever fundraising appeal and purchased Strawberry Hill in Bedfordshire.

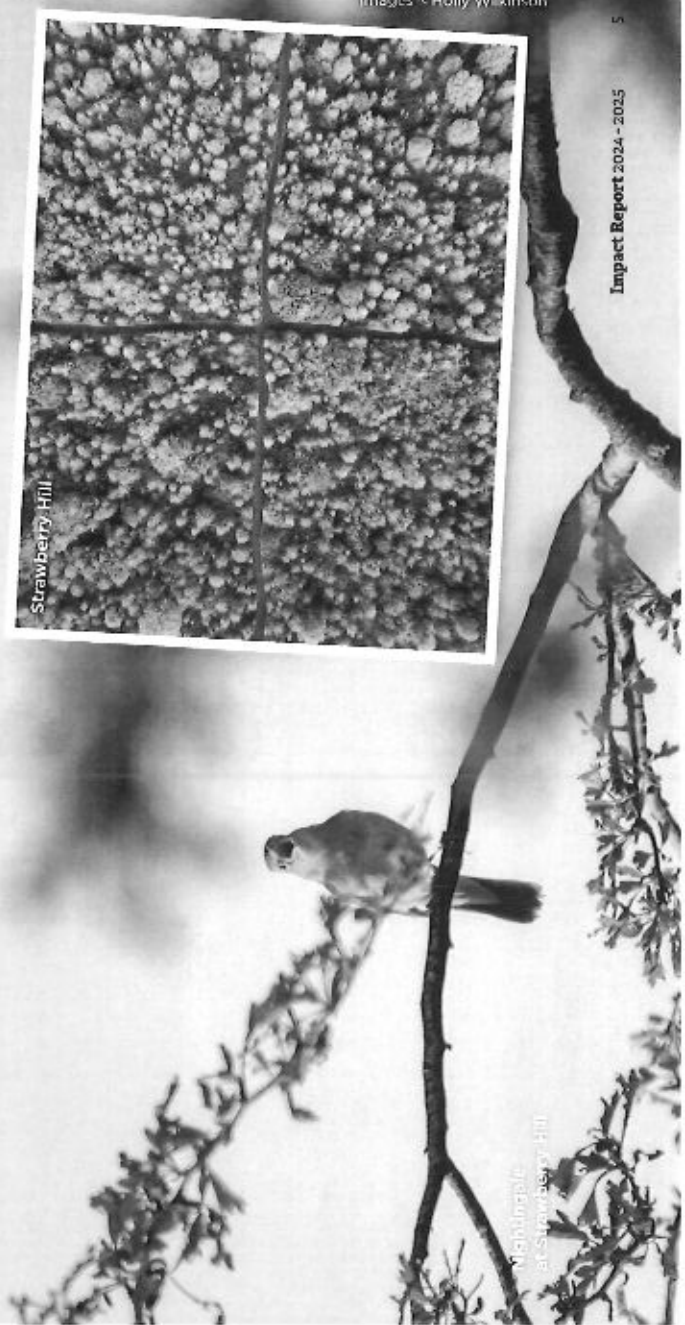
The former 150 hectare (377 acre) farm has been quietly rewilding for several decades and become the largest area of scrub and young woodland in central England. When it came on the market in 2022, with no protections in place, it had become home to a range of threatened wildlife including nightingales, several warbler species, turtle doves, a suite of wildflowers, butterflies and more.

Thanks to We Have The Power, and the Esmée Fairbairn Foundation, who purchased the site temporarily, we were able to take on its management. In 2023 half of the site was purchased with a grant from Biffa Award, then a few months

later we launched our most ambitious appeal yet, aiming to raise £1.5million to buy the remaining half of the site.

The appeal captured the public's imagination with help from articles in *the Guardian* and other regional and national media outlets. In just a few months we had reached the target with nearly half a million pounds raised by more than 3,800 individual donations from the public and the rest raised by a substantial private donation as well as large contributions from trusts and foundations.

In November we completed the purchase, saving the site for nature, forever. We are continuing to survey and record the species there while developing a plan to protect the habitat and ensure the public can visit and enjoy this special place.



Strawberry Hill

Nightingale at Strawberry Hill

Objective 2

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



Senior Monitoring & Research Officer, Gwen Hitchcock

Understanding what is on our reserves is essential for managing the habitat for wildlife. As is using evidence

to underpin all our conservation work. We have been busy over recent months surveying sites for wildflowers, butterflies, bats, birds and other species.

Our new Strawberry Hill reserve is an excellent example of the various types of monitoring that the Trust undertakes. As a newly acquired nature reserve, we put a lot of effort into understanding the habitats and species that already exist on the site. This involved mapping the habitats and working with volunteers, local and national experts to survey as many species groups as we could. We have used this information to inform how we maintain and improve the nature reserve. We always seek evidence from what has worked (or not worked) elsewhere. With such a large site we can also set up long-term trials by subdividing the reserve and implementing different management strategies in each area.

To conserve our wildlife, we first need to know what we have and where. This is particularly important on restoration sites, where casual records can be patchy or non-existent. Baseline surveys of these sites provide the foundation to ensure that the changes we make are having a positive effect. This impact can then be

detected by long-term monitoring. This enables us to pick up on changes and alter our management methods where necessary. By testing out different management techniques we can compare how effective and efficient they are and choose the most appropriate methods in the future.

By working closely with universities, reserves like Strawberry Hill can become important research sites. These studies are now generating data on a variety of cutting-edge topics including climate change, carbon storage and automatic species identification.

Case Study: Wildlife Training Workshops and Conservation Conference

Hear Juliette from our Monitoring and Research team talk about our popular series of Wildlife Training Workshops and our new Conservation Conference, both of which aim to spread knowledge and skills



©Nik Shelton



Watch the video here

38 grassland sites surveyed

by our teams, helping to shape management plans and protect threatened wildflowers and invertebrates



4 woodlands have been surveyed

helping us to understand more detail about the distribution of tree species across reserves and the current pressures on our woodlands



Volunteers have carried out 2,064 hours of monitoring & research,

across 13 projects helping us gather vital data about sites with minimal cost to our members and funders



15 sites surveyed by drone,

helping us to track habitat changes and build a database of digital maps



We analysed 7 hours of recorded

bat data from our reserves and identified 11 bat species using 10 different sites



41 breeding bird transects

completed - with volunteers visiting 24 reserves, giving us vital data on the effectiveness of current conservation management plans, digitising results to compare years/create heat maps



Over 585,000 species

recorded to the databases of the Local Environmental Record Centres, hosted by the Trust, improving species and other information available to planners, developers and researchers



Case Study: Saving slow worms in Bedfordshire

More than a decade ago slow worms present on the disused railway line that was to become the route for the Luton and Dunstable Guided Busway were moved to safety. These slow worms were taken to three nearby sites: Totternhoe, Bradgers Hill and Dailow Downs where they are now thriving. In total 1,524 were moved with the majority (902) coming to our Totternhoe nature reserve and the rest going to the other two sites. We were contracted to monitor the populations for the following 10 years and last year completed the final report. This was an almost unprecedented amount of time for post-translocation monitoring.

Surveys took place in the first two years, then at five and ten years, to monitor how the populations were faring. Artificial refugia were surveyed regularly during spring and autumn, with each slow worm being weighed, measured, sexed and photographed. This allows us to monitor their numbers but also their condition. In this case weight (corrected by length) is used as a proxy for health. Individual slow worms could be identified by their markings, allowing us to look at recapture rates and movement around the reserve.

Our study showed that the populations of slow worms were stable 10 years after translocation, with some evidence of expansion beyond the release area at two sites. Body condition also appears to be stable across the years, with some inter-year variation in numbers and condition. We also looked at breeding rates, which proved more difficult with greater inter-year variation. This showed that the proportion of juveniles within each population appears to be fairly consistent, and in a similar range to that found in other populations.

©Gwen Hitchcock

Objective 3

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



Head of Communities & Education, Pete Stubbs

Our communities are integral to what we do and can play a massive role in making our counties better for

nature and better for people. Eco anxiety is a prevalent source of stress and concern for a growing number of the population, none more so than the young, and we have the opportunity to tackle that. Over the past year we've delivered activities and events to families, groups and young people to highlight how they can take positive action for nature, from sustainability workshops to practical events building bug hotels or planting native, wildlife-friendly gardens.

Young people continue to be a focus for us and will be throughout our new five-year plan. Our Young People's Forum continues to grow, inspiring young and old, and actively looking to take proactive steps to protect our natural environment. Youth Rangers meet regularly across the three counties to undertake important conservation work and engage with their local communities too.

We have also continued to provide access to nature for a number of groups, improving mental and physical wellbeing. The community garden at Rushden Lakes hosts regular sessions for charities including Spring, Cando and Headway. In Luton, students from Cardinal Newman School's early intervention unit are benefiting

from activities outside the classroom and local children with special educational needs are undertaking forest school sessions at Ramsey Heights and Rushden Lakes. We have started a Northants Nature Girls group to help young women to access nature and host regular nature journaling days at Paxton Pits.

Time in nature is so important for wellbeing and our communities are key in helping us to offer that provision. Through a new community approach called Team Wilder, we will be focussing on how we can empower local communities to develop and maintain that access themselves. Working with people, not doing things for them, allows them to take ownership of an idea, an initiative, a project and be the driving force behind it. That will provide far greater longevity as our communities will be the ones leading the change and maintaining the momentum.



Paxton Pits Youth Rangers

Urban & Civic: Tim George



We have worked with 72 individual schools in our region. These include 47 primary schools and 20 secondary schools and colleges, plus 5 pre schools



We have engaged with 6,155 school pupils



We have arranged 91 school visits to our sites



We have run 544 community engagement sessions



Our staff have spent 1,194 hours delivering 154 events for adults, 230 events for families and 86 events for children



3,410 adults and 2,998 children and young people engaged at our community events



6 episodes released of our new podcast *In Conservation*



More than 300,000 people have watched our videos of the new beavers at the Nene Wetlands



Two appearances on BBC Countryfile including a featured visit to the Great Fen in July



Case Study. Northants Nature Girls

Northants Nature Girls

At the start of 2024, we launched a new group in Northamptonshire - 'Northants Nature Girls'. This is a group for women and non-binary people who love nature and the outdoors to meet like-minded people, whilst enjoying time in nature. We felt there was a need for a group like this, mainly because many women unfortunately do not feel safe or comfortable when exploring reserves alone, which can create barriers for people to enjoy green spaces.

Time outdoors can have a huge positive impact on our mental health and wellbeing, and we aim to remove these barriers to allow women to enjoy nature and to feel empowered doing so. It is often hard to make friends as an adult, and we want the group to be a way for people to connect and form new friendships.

The response to the group has been amazing. Our first launch event sold out quickly with others expressing an interest to join. Since the launch, we have run monthly events which have included walks, crafts, wildlife activities and more, which have all been very well attended. We are regularly seeing people come back for multiple events, and signing up as Trust members. We started a Facebook group for the women to connect with each other outside of events, which currently has over 450 members and is a great platform for us to share our events. We're looking forward to running lots more events and seeing how the group develops.

Case Study: Peatland Progress project education and engagement

Hear Great Fen Community and Education Manager Alison Chaves talk about the work her team has done over the past year to engage schools and communities as part of the Lottery funded Peatland Progress project.



Great Fen Apple Day



Great Fen Halloween event

Objective 4

We will work nationally when it benefits wildlife locally



**Chief Executive,
Brian Eversham**

A new Government has meant shifting priorities nationally and a change in the political scenery locally. Soon after the new Labour Government had settled into Westminster, there was clear and worrying rhetoric from the Treasury about the need for growth, without enough focus on how to balance this with the need for green space.

The largest manifestation of the drive for new homes in our region was the resurrection of housing and infrastructure plans for the Oxford to Cambridge corridor. We responded robustly on our channels and in the local media urging decision makers to make wildlife and accessible outdoor sites a central part of any plans, as well as ensuring there was a plan to tackle the impact of scarce water resources in this area.

We also joined forces with other Trusts in the south east to oppose plans for airport expansions in the region, submitted an official response to the latest plans for an East West rail link calling for more to be done to protect landscape-scale nature strategies, rare bats and ancient woodlands. Near Peterborough we publicly opposed the inclusion of land for development in the city's draft local plan which would cause



Angushmead Community Group



Sophie Baker

Restore Nature Now March

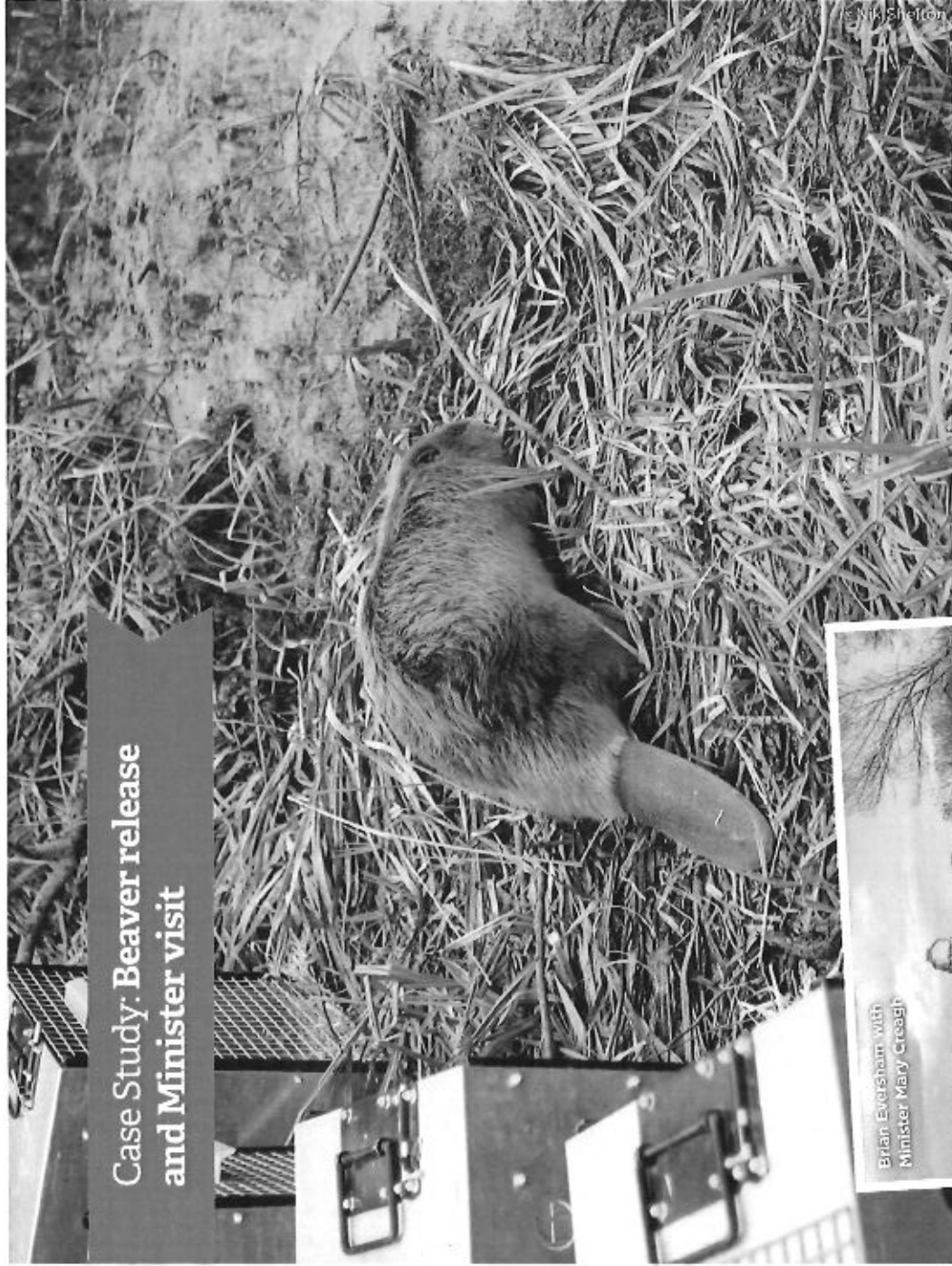
irreparable harm to the precious Castor Hanglands National Nature Reserve.

Simply opposing unsustainable development in the wrong place is not enough. Homes will be built and they will require supporting infrastructure - we must work across the Wildlife Trusts movement to put forward a positive vision for growth that provides homes for people and nature. The benefits are huge and range

from the mental and physical wellbeing of new residents to cleaner air and water, reduced flood risk and carbon emissions, and space for children to learn and play.

We have continued to use our Trumpington Meadows nature reserve in Cambridge as a positive example of homes and nature being delivered side by side and over the past year it has featured as a case study on BBC Look East and Countryfile.

Case Study: Beaver release and Minister visit



Brian Eversham with Minister Mary Creagh



Holly Wilkinson

The return of beavers to the UK has been spearheaded by the Wildlife Trusts and we finally brought them home to Northamptonshire in February just ahead of a major Government decision on the future of the species.

We released a family of eight beavers, two adults and six young, into a 16-hectare enclosure around Delta Pit in the Nene Wetlands, right next door to the popular Rushden Lakes shopping centre.

Defra minister Mary Creagh visited Delta Pit soon after to see our release site for herself and met with BCN chief executive Brian Eversham, and Rob Stoneman, Director of Landscape Recovery at The Wildlife Trusts. Whilst there she recorded clear messages of support for beaver reintroductions which were used a few days later as the Government finally gave the green light for truly wild releases. It was a policy shift we have been pushing for, alongside the wider movement for many years and came after a public consultation and careful consideration of evidence provided by Wildlife Trusts.

The new Northants colony were translocated from Scotland and released by experts from the Beaver Trust thanks to funding from Anglian Water through its Get River Positive fund. The beavers soon got to work managing the ecosystem by removing willow – a vital job that would otherwise require significant staff time and machinery. The beavers have been taken to the hearts of local people and visitors with huge amounts of interest, thousands watching trail camera clips online and events organised to introduce youngsters to the lifecycle of these fascinating creatures.

They will continue to remain in an enclosure under the terms of our licence for the time being – but their future in the wild, and the potential for more releases in our region now looks very bright.



Matt Day

Looking ahead

As the Trust starts its new five year strategy period we have lots of projects to look forward to. Here are three that are rolling out over the coming 12 months.

New Decoy breaking groundwork



Holly Wilkinson

Lorna Parker, Great Fen Project Manager

This year is going to be another busy one for the Great Fen team as we transform New Decoy farm into a thriving wetland. The diggers recently broke the first ground at the site just as we were celebrating 25 years of the Great Fen vision. Already they have dug channels and begun the landscaping which will ensure the land can hold water and will be colonised by reedbeds, insects, wading birds and amphibians.

The work, which is part of the National Lottery Heritage Fund backed Peatland Progress project, will see 25 hectares of new wetland emerge, which, through the creation of a large winter water storage pool, associated ditches, and water control structures, will provide ecosystem benefits beyond the wildlife - prevention of loss of peat soils and the associated CO² emissions as well as increased capacity to absorb excess water, reducing flood risk to adjacent farms and properties.

This new landscape is envisaged as a microcosm of the wider, less accessible areas of the Great Fen, which means it can be a primary resource for public engagement, offering previously unavailable opportunities for people to connect with nature.

Lara Jones, Nene Valley Special Protection Area Engagement Officer

I recently took on the new role of SPA Engagement Officer for the Nene Valley and over the coming months I will be working to connect communities with their natural environment and focusing on reducing disturbance to internationally protected migratory birds as the local human population grows.

Through continuous learning and network building, I am developing diverse engagement opportunities that make wildlife accessible to everyone including "Guide in the Hide" sessions, craft activities, and group dog walks to provide fun, interactive ways for people to learn and connect with nature responsibly.

School visits and strategic partnerships with other organisations extend our reach beyond traditional audiences; these collaborations allow us to engage individuals who might not otherwise participate in our programmes, helping build wider appreciation for the valley's unique ecosystem while encouraging behaviours that protect our vulnerable bird populations.



Holly Wilkinson

Lara and Holly

Wilder Luton



Matt Sutcliffe, Communities and Education Manager, Bedfordshire

2025 is the first full year of our National Lottery Heritage Fund supported Wilder Luton project, and we started with our ongoing regular activities at Wardown Park and the Bushmead Community Hub, to introduce nature to young children.

However, the main focus of Wilder Luton this coming year will be to work with young people aged 12-25. We will be continuing partnerships with Cardinal Newman High School, the Sixth Form College and Barnfield College, helping students to find out more about nearby nature reserves such as Bradgers Hill and Warden Hill and to learn new skills whilst helping to look after these sites and improve their own school grounds.

Four sixth form college students will join us for a work experience week in early July, run in partnership with the Youth Network and Natural England, and we are supporting the Wild Wellness programme for young people not in education or employment, run by Luton Borough Council. In September we are really excited to be recruiting two trainees to join our work in Luton for six months gaining new skills and helping introduce their peers to conservation and the beautiful landscapes found in and around Luton.

Finance

Total income: £13,977,171

£2,456,602

Donations, legacies and corporate sponsorship

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

£1,698,659

Membership (and Gift Aid)

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

£2,186,936

Grants

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

Total expenditure: £ 7,718,823

£4,197,348

Nature reserve management

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

£1,554,990

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.

£1,173,758

Fundraising and income generation

Costs invested in generating financial support.

£792,727

Education and community engagement

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

£552,499

Rural Payments Agency

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

£5,948,942

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.

£1,133,533

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.

Gifts in Wills

We are always truly grateful when our supporters choose to make nature a part of their special ongoing legacy, entrusting us to protect the local species and habitats they love, beyond their lifetime. Every gift included in a Will has a significant impact on creating a wilder future for our three counties - creating places for wildlife to thrive and for people to enjoy.

This year, legacies have supported the initial management of our newest reserve, Strawberry Hill; improved our grazing infrastructure for vital livestock meadow management; underpinned the next steps in reconnecting habitats within the Great Fen; and brought people closer to nature through our community and education activities. Gifts in Wills are fundamental to making our wilder future a reality.

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

David Bradshaw
Charles Cooper
Ron and Judy Ferrari
Shirley Fieldhouse
Philip Goodliff
John Haas
Anthony Hill
Sheila Hornsey
Hugh Marks
Paul Nutkins
Hilary Potter
Bernard Scott
Alice Thomas
John Wilson

For more information on gifts in Wills, visit: wildlifebcn.org/legacies

Supporting OUR WORK

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

Thanks to all those that have supported us, including:

Profit Share Partners

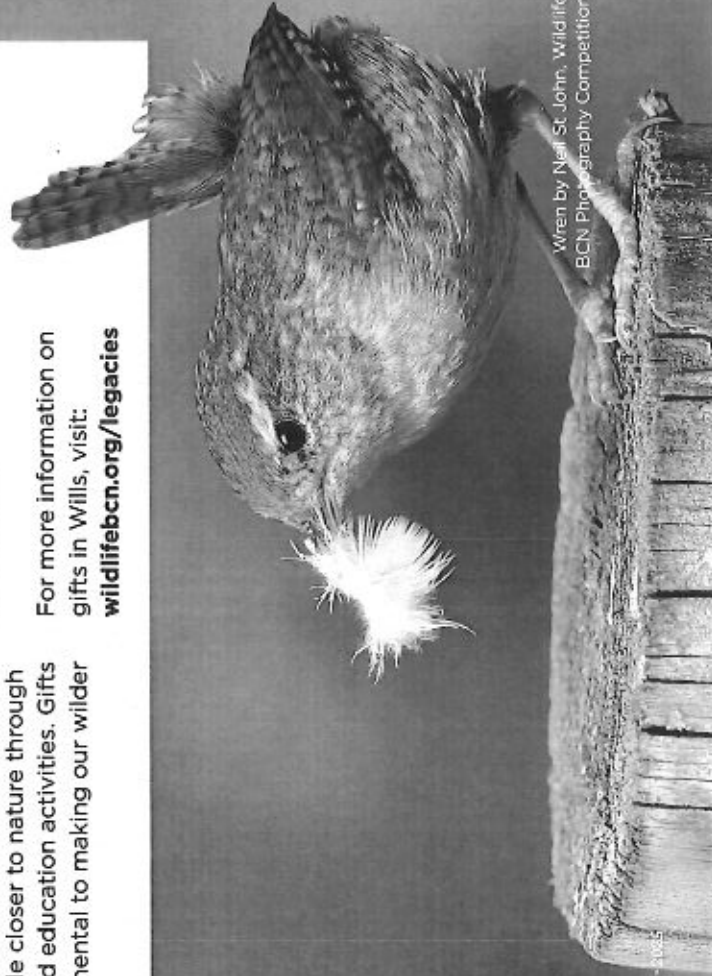
Fill Refill Co
Mulch Aco

Gold

The Biodiversity Consultancy
Ede and Ravenscroft
Fujifilm UK Ltd
Prologis UK Limited
Suez
Warners Distillery

Silver

Anglian Water Services Ltd
Cambridge University Press & Assessment
Colpac Ltd
Colworth Park
Granfield University
DefiniGEN
Granta Park
HCR Hewitson
Insmed
Johnson Matthey
PA Consulting
Scott Bader



Wren by Neil St John, Wildlife Trust
BCN Photography Competition 2024

Squadmore's Punting Co Ltd
UK Power Networks
Wyboston Lakes

Bronze

Alpro UK Ltd
Cambridge Business Park
Cambridge Water Company
Campkins Cameras
Caterpillar
Center Parcs Woburn Forest
Cheveley Park
Dawson Wam
Dojima Sake Brewery
Downing College Cambridge
Eastern Tree Surgery
Global Graphics Software
Hollidaycottages.co.uk

Jorcans Dorset & Rywita
Jesus College
Marshall Group
Opticon
Richard Buxton Environmental & Public Law
South Cambridgeshire District Council
Spendlove Contracting
Stowe Family Law
Tarmac
University of Northampton
Wellcome Genome Campus
Whittebury Park
Zeiss

Corporate Bat Punt Event



© Holly Wilkinson

Funders

Anglian Water
Benham Charitable Settlement
Bevan Charitable Trust
Cambridge Conservation Initiative
Cambridgeshire Community Foundation
Central Bedfordshire Council
Cambridgeshire and Peterborough Combined Authority
Chiltern Conservation Board
CityFibre
Constance Travis Grant
Desborough Community Development Trust
Douglas Compton James Charitable Trust
Dovehouse Trust
DS Smith Charitable Foundation
Eric Stanton (Northampton) Charitable Trust
Frederick and Phyllis Cann Charitable Trust
FCC Communities Foundation Ltd

Flit Vale Local Group
Flitwick Moor Local Group
Gamlingay Community Turbine Ltd Tithe Fund
Ginpat Charitable Trust
Huntingdonshire Local History Society
John Frederick Stretton Trust
Looker Energy Environmental Trust
Luton Borough Council
Maud Elkington Charitable Trust
National Highways A428 Community Fund
National Lottery Heritage Fund
Natural England
Nene River Church
Nene Rivers Trust
National Highways
Northwick Trust
Penchant Foundation
Philips Charitable Trust

Robin and Henrietta Woods Charitable Trust
Raven Charitable Trust
Royal Society of Wildlife Trusts
Simon Gibson Charitable Trust
Swire Charitable Trust
Co-op Foundation
Environment Agency
EU Horizons Fund
The Greensand Trust
The Leys School
The Wild Flower Society
Tiltcomb Foundation
Wakefield Trust
Wixamtree Trust
Woodland Trust
Wright's Clock Land CIO

Finance Review

The Trust's finances are divided into restricted funds where monies raised must be spent for specific purposes, and unrestricted funds, which can be applied to general charitable activities. Of the total income in 2025, £9,282,516 (2024: 3,860,314), was unrestricted, with £4,694,655 (2024: 3,027,027) being restricted.

This year, the Trust's activities resulted in an unrestricted surplus of £4,205,865 (2024 deficit of £1,081,306) with a restricted surplus of £1,891,364 (2024 surplus of £1,135,957) resulting in total net assets of £35,006,322 (£25,409,478 attributable to restricted activities). The restricted surplus is high due to the £1.5 million Strawberry Hill appeal income and the land purchased with the funds being a heritage asset in the Balance Sheet.

In May 2024 the freehold of the land known as Trumpington Meadows, was transferred to the Trust as a heritage asset and a commuted sum payment of £4.65m was received by the Trust in compensation for the ongoing costs of the site for the next 80 years.

In July 2024 £3.9m of funding was invested into an investment fund with Sarasin & Partners, this is projected to cover the forecast future costs of running Trumpington Meadows.

During the financial year the Trust has been progressing the validation stage of the "Wilder Carbon Standard for Nature & Climate" which will allow us to sell carbon credits for the carbon emissions we are saving through restoration of an ex-arable farm by re-wetting the peatland, in the Great Fen Nature Reserve. Following the signing of The Wilder Carbon Sales and Management Agreements, on 13th May 2025, the Trust can start selling Estimated Issuance Units (EIU) to Approved Buyers.

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

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

Reserves Policy

The Trustees have set a target for Free Reserves to be at a level sufficient to cover 6 months of unrestricted expenses, where Free Reserves are defined as Net Current Assets excluding the provisions relating to Government Grants, Restricted Funds and Designated Funds. It is recognised that the organisation has significant other assets, classed as Heritage Assets, but these form an integral part of the charity's core purposes and the Trustees have decided to exclude those assets from our Free Reserves calculation. The target has been set in order to provide a sound degree of resilience should circumstances change and also to enable the organisation to provide the initial cash for major projects where funding is in arrears. As at the end of the year, the cover is 3.7 months excluding designated funds. The Trustees have approved a budget for the current year, ending March 2026 to deliver a break-even position within the next 2 years.

The value of total net current assets held by the charity at the end of March 2025 was £8,764,999, of which £2,682,379 were related to specific projects; £5,497,042 has been designated by the Trustees for specific purposes, with the balance of £585,578 being unrestricted and available for any purpose.

Post Balance Sheet Events

On 25th April 2025 the farmhouse and farm buildings at Strawberry Hill Nature Reserve, Knotting Green were sold for £1,300,000. On 28th April 2025 loans totalling £930,750 were repaid to the patient lenders who had generously purchased part of Strawberry Hill Farm in August 2022. This was their final repayment, the Trust having repaid £1.5million in Oct 2024, following a successful appeal in Spring\Summer 2024 to buy and save the remainder of the Strawberry Hill site.

Investment Powers, Policy and Financial Instruments

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

The Trust has invested through Sarasin & Partners LLP at the 31st March 2025, £6,782,031 in the "Climate Active Fund" and £7,868 in the "Money Market Fund". During the year £3,900,000 was added to the "Climate Active Fund" to provide funds for the maintenance of the Trumpington Meadows site. The funds grew slightly in the year by £8,299.

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 2025, reported a scheme Surplus. The actuary has calculated that the Trust's share of this surplus is £61,530 (2024: 35,628), this has not been recognised in the accounts on the grounds that the asset is not expected to be recovered. Further details are given in note 9 on page 48 of the Accounts.

Risk Management

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

Inflation, the impact of cost-of-living crisis on fundraising and staff recruitment and retention are the three main immediate risks. We keep spend and forecasts under regular review and take remedial action to stay within budget where possible. Trustees have designated funds to cover for any inflationary costs which cannot be avoided through operational mitigation.

The key recurrent risk areas identified are set out below:

- risks related to performance by Trust personnel;
- risks related to the resources deployed by the Trust; and
- risks related to external conditions which might affect the Trust's intended way of operating.

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

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

We work as part of the Wildlife Trusts collectively to ensure as far as possible that Government policies are beneficial to wildlife and the natural environment and to minimise the risk of adverse policy change.

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

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

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 2025. The Council have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019) in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

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

Election of Trustees

Trustees are elected for a three-year term, and may be re-elected, but cannot serve as Council members for more than six years consecutively, except that Officers of Council may serve for up to six years from their appointment as an Officer. There can be no fewer than ten Trustees and no more than eighteen. There were thirteen Trustees in post as at 19 October 2024 and one further trustee was co-opted in March 2025. 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 covers 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 proposals 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 2025 to 2030 in the year under review, which came into effect on 1st April 2025.

Executive Board

The Trust's executive board was restructured during the year, and at year end comprised Chief Executive, Conservation Director, Resources & Business Director and Engagement Director.

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

Staffing

The staff employed by the Trust report through the Chief Executive to the Council. The average headcount during the year was 143 staff (137 for 2024) with the average number of full-time equivalents being 106 (113 for 2024). 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 3 December 2024.

Remuneration of key personnel

In accordance with the agreed job evaluation framework and available benchmarking information, the Chief Executive makes recommendations on salaries. These are decided by Council annually. The Chief Executive's own salary is also set by Council.

Subsidiary company

The Trust has one wholly owned subsidiary, WTBCN Trading Limited, the principal activities of which are retail at the Trust Visitor Centre in Northamptonshire and on-line; and the activities of Muchwood Green Burials Limited. As the sole shareholder of WTBCN Trading Limited, the Trust is represented at shareholder meetings by two appointed Trustees of the charity and two members of the executive board.

Related organisations

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

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

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

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

The Trust's main external agency for recruiting new members is a company called "CF Fundraising Limited" (CFF) who also work with Kent, London, Surrey, Sussex and Norfolk Wildlife Trusts. This contract commenced on the 1 June 2019 and is renewed annually. The current economic situation and the difficulty in recruiting staff does make their face-to-face membership recruitment very challenging. We ensure that CFF targets and performance are reviewed regularly to guarantee they are providing the level of service that we require.

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. T

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

The external agency used by the Trust to recruit members, CF Fundraising Limited (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' using an external company to assess the performance of the recruitment staff two to three times a year. 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 twenty-one formal complaints recorded in the last financial year (2024:ten): six relating to car parking charges; ten concerning our management of our nature reserves; three concerning irresponsible dog owners on our reserves, one about our charges for Forest Schools, and one relating to our communications with our supporters. All twenty-one complaints were resolved satisfactorily.

Fundraising Objectives

The Trust's fundraising objectives were to raise income through its individual membership scheme and appeals, through grants, corporate membership, donations and sponsorship and benefitting from legacies and *in memoriam* gifts. We have raised funds through all of these channels to the value of £13,796,504 as described on page 44. This is a return of £12.28 for each £1 spent.

Public benefit statement

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

Charity Information

Patron

Baroness Barbara Young

President

Michael Allen (retired 19 October 2024)
Prof Sir Partha Dasgupta (appointed 19 October 2024)

Vice Presidents

Dr Jenna Bishop
Sir Charles Chadwyck-Healey, Bt.
Sir Hugh Duberly
Sir Graham Fry
Dr Derek Langslow
Michael Allen

The Council of Trustees

Chair of Council

Prof William Stephens (resigned 19 October 2024)
Dr Hilary Allison (from 19 October 2024)

Vice Chair

Rebecca Jarrett (resigned 10 September 2024)
Michael Krause (appointed 19 October 2024)

Honorary Treasurer

Hannah Bartram

Honorary Secretary

Paul Solon (resigned 19 October 2024)
Janet Davis (appointed 19 October 2024)

Chair of Conservation, Education & Community Committee

Prof Samuel Brockington

Trustees

Caroline Brown
Kimberley Coleman
Janet Davis
Matthew Day
Ms Kathryn Hageman (resigned 14 September 2024)
Matthew Hayes
Michael Samways
Rebecca Stock (resigned 19 October 2024)
Richard Vyse
James Marsh
Reiner Schulte (appointed 11 March 2025)

Company number

2534145

Registered charity number

1000412

Registered and principal office

The Manor House
Broad Street
Great Cambourne
Cambridge CB23 6DH

Chief Executive and Executive Board to whom day to day management is delegated

Chief Executive

Prof Brian Eversham

Resources Director

Marc Fletcher (resigned 30 September 2024)

Business Director

Alison Thompson (until 30 September 2024)

Engagement Director

Louise Rackham

Resources and Business Director

Alison Thompson (from 30 September 2024)

Conservation Director

Matt Jackson

Auditors

Price Bailey LLP
Tennyson House,
Cambridge Business Park,
Cambridge, CB4 0WZ

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

Statement as to disclosure of information to auditors

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

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

By order of the Board

A handwritten signature in black ink, appearing to read "Hilary Allison", with a long horizontal stroke extending to the right.

Dr Hilary Allison
Chair 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
Middle Level Commissioners
Natural England

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

Independent Auditors' Report

Opinion

We have audited the financial statements of The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Statement of Cash Flows 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 group's and parent charitable company's affairs as at 31 March 2025, 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 requirements of 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 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 group 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 and 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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

For the year ended 31 March 2025

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 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.

Opinions on 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 Report of the Trustees, which includes the Strategic Report and the Directors' report prepared for the purposes of company law for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Strategic Report and the Directors' Report included within the Report of the Trustees 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 parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

- adequate and proper 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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 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 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Independent auditors' report to the members of The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

For the year ended 31 March 2025

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

We gained an understanding of the legal and regulatory framework applicable to the Charitable Group and the sector in which it operates and considered the risk of the Charitable Group not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting and tax legislation. In relation to the operations of the Charitable Group and parent this included compliance with the Companies Act 2006, Charities Act 2011, and SORP 2019.

The risks were discussed with the audit team, and we remained alert to any indications of non-compliance through the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and enquiries of management and officers of the Charitable Group. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Independent auditors' report to the members of The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

For the year ended 31 March 2025

Use of our report

This report is made solely to the charitable group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Suzanne Goldsmith FCA (Senior Statutory Auditor)

For and on behalf of:

Price Bailey LLP

Tennyson House

Cambridge Business Park

Cambridge

CB4 0WZ

Date: 8/9/2025.

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 2025

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2025 £ | Total 2024 £ |
|---|-------|-------------------------|-----------------------|--------------------|--------------------|
| Income and endowments from: | | | | | |
| Voluntary Income | 3 | 2,709,160 | 1,538,048 | 4,247,208 | 2,162,348 |
| Charitable activities | 4 | 6,397,129 | 3,152,167 | 9,549,296 | 4,602,155 |
| Interest & Investments | 5 | 157,801 | 4,440 | 162,241 | 88,122 |
| Income from interests in associated undertakings | 12 | 18,426 | - | 18,426 | 35,616 |
| | | <u>9,282,516</u> | <u>4,694,655</u> | <u>13,977,171</u> | <u>6,888,241</u> |
| Expenditure on: | | | | | |
| Raising Funds | 6 | 1,123,613 | - | 1,123,613 | 1,265,044 |
| Charitable activities | 6 | 4,307,508 | 2,287,702 | 6,595,210 | 5,816,190 |
| Total | | <u>5,431,121</u> | <u>2,287,702</u> | <u>7,718,823</u> | <u>7,081,234</u> |
| Profit/(loss) on disposal of fixed Assets | | 1,445 | (170,863) | (169,418) | 12,425 |
| Net income/(expenditure) | | <u>3,852,840</u> | <u>2,236,090</u> | <u>6,088,930</u> | <u>(180,568)</u> |
| Transfers between funds | 19/20 | 344,726 | (344,726) | - | - |
| Net incoming/ (outgoings) resources before other recognised gains & losses | | 4,197,566 | 1,891,364 | 6,088,930 | (180,568) |
| Other recognised gains/(losses): | | | | | |
| Unrealised gain/(loss) on investments | | 8,299 | - | 8,299 | 235,219 |
| Net movement in funds | | <u>4,205,865</u> | <u>1,891,364</u> | <u>6,097,229</u> | <u>54,651</u> |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 5,390,979 | 23,518,114 | 28,909,093 | 28,854,442 |
| Total funds carried forward | 21 | <u>9,596,844</u> | <u>25,409,478</u> | <u>35,006,322</u> | <u>28,909,093</u> |

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

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

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Consolidated balance sheets for the year ended 31 March 2025

| | | 2025 | | 2024 | |
|--|-------|--------------------|-------------------|--------------------|-------------------|
| | Notes | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible assets (Page 36) | | | 5,135,269 | | 4,325,036 |
| Heritage assets | 10 | | 21,020,498 | | 18,545,498 |
| Intangible assets | 11 | | - | | - |
| Investment in Associated Undertakings | 12 | | 500,000 | | 500,000 |
| Total fixed assets | | | <u>26,655,767</u> | | <u>23,370,534</u> |
| Current assets | | | | | |
| Stocks | 13 | 76,612 | | 70,435 | |
| Debtors | 14 | 2,010,788 | | 2,887,820 | |
| Investments | 15 | 6,789,899 | | 3,360,064 | |
| Cash at bank and in hand | | 1,909,233 | | 617,928 | |
| Amounts owed by Associated Undertakings | | <u>10,000</u> | | <u>10,000</u> | |
| Total current assets | | <u>10,796,532</u> | | <u>6,946,247</u> | |
| Liabilities | | | | | |
| Creditors: | | | | | |
| Amounts falling due within one year | 16 | <u>(2,031,533)</u> | | <u>(1,055,407)</u> | |
| Net current assets | | | 8,764,999 | | 5,890,840 |
| Creditors: | | | | | |
| Amounts falling due after one year | 17 | | (357,615) | | (311,239) |
| Provisions for liabilities and charges | 18 | | (56,829) | | (41,042) |
| Net assets or liabilities before pension provision | | | <u>35,006,322</u> | | <u>28,909,093</u> |
| Pension provision | 9/18 | | - | | - |
| Total net assets | | | <u>35,006,322</u> | | <u>28,909,093</u> |
| The funds of the charity | | | | | |
| General funds | | | 3,923,396 | | 3,923,396 |
| Designated funds | | | <u>5,673,448</u> | | <u>1,467,583</u> |
| Total unrestricted funds | 20 | | 9,596,844 | | 5,390,979 |
| Restricted income funds | 19 | | 25,409,478 | | 23,518,114 |
| Total funds | 21 | | <u>35,006,322</u> | | <u>28,909,093</u> |

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

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Consolidated balance sheets for the year ended 31 March 2025

The financial statements were authorised for issue by the Trustees on 10 June 2025 and signed on their behalf by

A handwritten signature in black ink that reads "HMBatram". The signature is written in a cursive style with a long horizontal flourish at the end.

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

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Charity balance sheets for the year ended 31 March 2025

| | | 2025 | | 2024 | |
|--|-------|--------------------|-------------------|--------------------|-------------------|
| | Notes | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible assets (Page 36) | | | 5,135,269 | | 4,325,036 |
| Heritage assets | 10 | | 21,020,498 | | 18,545,498 |
| Intangible assets | 11 | | - | | - |
| Investments unquoted | | | 1 | | 1 |
| Total fixed assets | | | <u>26,155,768</u> | | <u>22,870,535</u> |
| Current assets | | | | | |
| Stocks | 13 | 56,958 | | 52,003 | |
| Debtors | 14 | 2,014,038 | | 2,887,326 | |
| Intercompany Debtor | | 121,358 | | 110,609 | |
| Loan to subsidiary | | 542,500 | | 542,500 | |
| Investments | 15 | 6,789,899 | | 3,360,064 | |
| Cash at bank and in hand | | 1,776,003 | | 502,947 | |
| Total current assets | | <u>11,300,756</u> | | <u>7,455,449</u> | |
| Liabilities | | | | | |
| Creditors: | | | | | |
| Amounts falling due within one year | 16 | <u>(2,021,519)</u> | | <u>(1,044,707)</u> | |
| Net current assets | | | 9,279,237 | | 6,410,742 |
| Creditors: | | | | | |
| Amounts falling due after one year | 17 | | (357,615) | | (311,239) |
| Provisions for liabilities and charges | 18 | | (56,829) | | (41,042) |
| Net assets or liabilities before pension provision | | | <u>35,020,561</u> | | <u>28,928,996</u> |
| Pension provision | 9/18 | | - | | - |
| Total net assets | | | <u>35,020,561</u> | | <u>28,928,996</u> |
| The funds of the charity | | | | | |
| General Funds | | | 3,937,635 | | 3,943,299 |
| Designated Funds | | | <u>5,673,448</u> | | <u>1,467,583</u> |
| Total Unrestricted Funds | 20 | | 9,611,083 | | 5,410,882 |
| Restricted income funds | 19 | | <u>25,409,478</u> | | <u>23,518,114</u> |
| Total funds | 21 | | <u>35,020,561</u> | | <u>28,928,996</u> |

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Charity balance sheets for the year ended 31 March 2025

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 £13,902,934 (2024: £6,806,469) which includes donations of £nil (2024: £nil) from its wholly owned subsidiary undertaking, WTBCN Trading Limited. The net surplus for the year for the Charity was £6,091,564, (2024: £67,944 surplus). Details concerning the subsidiary company along with results and financial position are set out in note 29.

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

The financial statements were authorised for issue by the Trustees on 10 June 2025 and signed on their behalf by



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

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Consolidated cash flow statement for the year ended 31 March 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-----------|-------------|------------------|-----------|----------------|
| Cash flows from operating activities: | | | | | |
| Net cash provided by/(used in) operating activities | 26 | | 7,189,560 | | (1,152,600) |
| Cash flows from investing activities: | | | | | |
| Dividends, interest and rents from investments | | 162,241 | | 88,122 | |
| Share of profits from Associated Undertakings | | - | | 10,000 | |
| Investments (purchased)/disposal proceeds | | (3,421,536) | | 847 | |
| Purchase of Investment Property | | (1,002,000) | | - | |
| Purchase of Heritage Assets | | (2,475,000) | | (182,984) | |
| Purchase of property, plant and equipment | | (177,207) | | (309,013) | |
| Loan to Associated Organisation | | - | | - | |
| Sale of Fixed Assets | | 5,060 | | 26,952 | |
| Net cash provided by/(used in) investing activities | | | (6,908,442) | | (366,076) |
| Cash flows from financing activities | | | | | |
| New loans | | 1,010,187 | | 50,625 | |
| Net cash used in financing activities | | | 1,010,187 | | 50,625 |
| Change in cash and cash equivalents in the reporting period | | | 1,291,305 | | (1,468,051) |
| Cash and cash equivalents at the beginning of the reporting period | | | 617,928 | | 2,085,979 |
| Cash and cash equivalents at the end of the reporting period | 27 | | <u>1,909,233</u> | | <u>617,928</u> |

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Summary of fixed assets for the year ended 31 March 2025

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 2024 | 1,547,289 | - | 2,169,148 | 1,033,254 | 1,666,353 | 24,784 | 482,164 | 87,686 | 7,010,678 |
| Additions | 1,002,000 | - | - | - | 145,955 | - | 31,252 | 1 | 1,179,208 |
| Disposals | (3) | - | (131,377) | (85,467) | (508,903) | - | (58,668) | - | (784,418) |
| Transfers – Other | - | - | - | - | - | - | - | - | - |
| Heritage assets | | | | | | | | | |
| Revaluation | - | - | - | - | - | - | - | - | - |
| At 31 March 2025 | 2,549,286 | - | 2,037,771 | 947,787 | 1,303,405 | 24,784 | 454,748 | 87,687 | 7,405,468 |
| Depreciation | | | | | | | | | |
| At 1 April 2024 | 527,551 | - | - | 584,458 | 1,110,306 | 16,522 | 370,185 | 76,620 | 2,685,642 |
| On disposals | (2) | - | - | (65,267) | (486,002) | - | (58,668) | - | (609,939) |
| Transfers | - | - | - | - | - | - | - | - | - |
| Charge for the year | 12,825 | - | - | 32,355 | 106,352 | 2,479 | 31,066 | 9,419 | 194,496 |
| At 31 March 2025 | 540,374 | - | - | 551,546 | 730,656 | 19,001 | 342,583 | 86,039 | 2,270,199 |
| Net book value | | | | | | | | | |
| At 31 March 2025 | 2,008,912 | - | 2,037,771 | 396,241 | 572,749 | 5,783 | 112,165 | 1,648 | 5,135,269 |
| At 31 March 2024 | 1,019,738 | - | 2,169,148 | 448,796 | 556,047 | 8,262 | 111,979 | 11,066 | 4,325,036 |

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements continued for the year ended 31 March 2025

Charity Information

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

1. Accounting policies

1.1 Basis of accounting

These financial statements for the year ended 31 March 2025 are prepared in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS102') and in accordance with the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice - Accounting and Reporting by provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019).

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

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

1.2 Basis of consolidation

The consolidated accounts of the group incorporate the financial statements of the charity, its trading subsidiary company (both of which were made up to 31 March 2025) and its associated company. The statement of financial activities and the balance sheet consolidate the financial statements on a line by line basis where appropriate. No separate statement of financial activities has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006. Details concerning the subsidiary company, along with the results and financial position are set out in note 29.

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

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

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

1. Accounting policies (Continued)

1.3 Going Concern

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

1.4 Critical Judgements made in applying accounting policies

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

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

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

1.5 Fund accounting

1.5.1 Unrestricted Funds

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

1.5.2 Designated Funds

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

1.5.3 Restricted Income Funds

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

1.6 Incoming resources

Donations and legacies consist of donations or gifts, legacies, subscriptions and covenants and fundraising activities. The income is all credited to the statement of financial activities on a receipts basis, except legacies. Legacy income is included in the accounts when the amount due can be quantified with reasonable accuracy and the receipt is probable. Where the legacy includes shares the value is shown as a debtor in the accounts until the funds are passed to our Investment Managers at which point they are shown as investments at market value. Tax refunds on covenant income are however accrued. Gifts in kind of a capital nature are taken into account on a current valuation. Rents are recognised on an earned basis.

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

1. Accounting policies (Continued)

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

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

Biodiversity Net Gain credits have been accounted for on an accruals basis.

1.7 Resources expended

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

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

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

Charitable activities consist of those costs incurred both directly and 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 an accruals basis.

1.7.1 Irrecoverable VAT

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

1. Accounting policies (Continued)

1.8 Tangible fixed assets and Depreciation

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

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

1.9 Heritage assets

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

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

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

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

1.10 Intangible assets

On 15 May 2023 the Government introduced the delinked scheme, which meant that purchases of entitlement to Single Farm Payments/Basic Scheme Payments is no longer based on the ownership of the entitlements. This therefore meant that the value of the entitlements was deemed to be £nil

1.11 Stocks

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

1.12 Pension Costs

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

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

1. Accounting policies (Continued)

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

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

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

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

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

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

1.13 Funds carried forward

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

1.14 Financial Instruments

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

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

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

1. Accounting policies (Continued)

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.

1.14.2 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. Accounting policies (Continued)

1.15.2 Other financial liabilities

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

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

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

1.15.3 Derecognition of financial liabilities

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

1.16 Finance and operating leases

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

1.17 Provisions

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

1.18 Taxation policy

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

1.19 Investment Policy

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

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements continued for the year ended 31 March 2025

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 £13,902,934 (2024: £6,806,469). The net surplus/(deficit) for the year for the Charity was £6,091,564 (2024: £67,944).

3. Voluntary income

| | Unrestricted | Restricted | 2025 Total | 2024 Total |
|-------------------------------------|------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Donations and sponsorships | 271,190 | 1,115,401 | 1,386,591 | 208,352 |
| Legacies | 647,364 | (18,179) | 629,185 | 134,835 |
| Subscriptions and Gift Aid | 1,698,659 | - | 1,698,659 | 1,610,083 |
| Grants received of a general nature | 91,947 | - | 91,947 | 99,649 |
| Appeals | - | 440,826 | 440,826 | 109,429 |
| | <u>2,709,160</u> | <u>1,538,048</u> | <u>4,247,208</u> | <u>2,162,348</u> |

4. Incoming resources from charitable activities

| | Unrestricted | Restricted | 2025 Total | 2024 Total |
|--|------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Rural Payments Agency Grants | 549,508 | 2,991 | 552,499 | 416,628 |
| Grants received for a specific purpose | - | 2,041,460 | 2,041,460 | 1,129,199 |
| Service level agreements | 5,251,289 | 697,653 | 5,948,942 | 1,229,669 |
| Landfill tax credits | - | 53,529 | 53,529 | 985,787 |
| Other income | 596,332 | 356,534 | 952,866 | 840,872 |
| | <u>6,397,129</u> | <u>3,152,167</u> | <u>9,549,296</u> | <u>4,602,155</u> |

Of the £2,041,460 restricted grants received for a specific purpose:

£1,376,112 (2024: £731,497) are derived from government sources

Of the £1,376,112 shown above, £854,034 (2024: £634,931) are derived from the National Lottery Heritage Fund.

Service level agreements include £4,654,800 income from a contract to take on the freehold and associated management responsibilities for Trumpington Meadows reserve, £3,900,000 has been transferred to a designated investment fund to cover the future running costs of the site

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements continued for the year ended 31 March 2025

5. Interest and Investments

| | Unrestricted | Restricted | 2025 Total | 2024 Total |
|-------------------------|----------------|--------------|----------------|---------------|
| | £ | £ | £ | £ |
| Bank Interest received | 34,279 | 4,440 | 38,719 | 15,592 |
| Income from Investments | 123,522 | - | 123,522 | 72,530 |
| | <u>157,801</u> | <u>4,440</u> | <u>162,241</u> | <u>88,122</u> |

6. Total expenditure

| | Staff costs | Other direct costs | Other Support Costs | Other Governance Costs | 2025 | 2024 |
|--|------------------|-----------------------|---------------------------|------------------------------|------------------|------------------|
| | £ | £ | £ | £ | £ | £ |
| Fundraising | 646,415 | 365,775 | 106,645 | 4,778 | 1,123,613 | 1,265,044 |
| Nature reserve management | 1,755,435 | 2,139,328 | 289,609 | 12,976 | 4,197,348 | 3,186,872 |
| Wider countryside | 490,422 | 255,940 | 80,909 | 3,625 | 830,896 | 795,755 |
| Partnership projects | 567,688 | 58,554 | 93,656 | 4,196 | 724,094 | 820,264 |
| Education & Community Rushden | 656,520 | 23,043 | 108,311 | 4,853 | 792,727 | 965,608 |
| Lakes & Summer Leys Visitor Centre | - | 39,699 | 3,441 | 7,005 | 50,145 | 47,691 |
| | <u>4,116,480</u> | <u>2,882,339</u> | <u>682,571</u> | <u>37,433</u> | <u>7,718,823</u> | <u>7,081,234</u> |

Total resources expended are stated after charging :

| | 2025 | 2024 |
|--|---------|----------|
| | £ | £ |
| Auditor remuneration - audit | 24,734 | 24,359 |
| - unrecovered VAT | 1,362 | 1,162 |
| - other assurance services | 1,552 | - |
| Depreciation of fixed assets | 194,496 | 193,880 |
| Amortisation of intangible assets | - | 42,781 |
| (Profit)/ loss on sale of fixed assets | 169,418 | (12,425) |
| Amounts payable under operating leases | 22,884 | 18,849 |

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
Notes to the financial statements (cont.) for the year ended 31 March 2025

| | 7. Analysis of support costs | | | | | | | Support | |
|--------------------------|------------------------------|---------------------------|-------------------|----------------------|-----------------------|---------|--------|---------|--|
| | Fundraising | Nature reserve management | Wider countryside | Partnership projects | Education & Community | Costs | Depn | Total | |
| | £ | £ | £ | £ | £ | £ | £ | £ | |
| Communications | 18,677 | 50,721 | 14,170 | 16,403 | 18,969 | 118,940 | - | 118,940 | |
| Management | 2,677 | 7,270 | 2,031 | 2,350 | 2,719 | 17,047 | - | 17,047 | |
| Finance & Administration | 38,610 | 104,850 | 29,292 | 33,907 | 42,654 | 249,313 | - | 249,313 | |
| Premises | 30,663 | 83,271 | 23,264 | 26,929 | 31,142 | 180,702 | 14,567 | 195,269 | |
| HR | 6,019 | 16,345 | 4,566 | 5,286 | 6,113 | 38,329 | - | 38,329 | |
| IT | 9,998 | 27,152 | 7,586 | 8,781 | 10,155 | 63,672 | - | 63,672 | |
| | 106,644 | 289,609 | 80,909 | 93,656 | 111,752 | 668,003 | 14,567 | 682,570 | |
| Governance | 4,778 | 12,976 | 3,625 | 4,196 | 11,858 | 37,433 | - | 37,433 | |
| | 111,422 | 302,585 | 84,534 | 97,852 | 123,610 | 705,436 | 14,567 | 720,003 | |

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 2025

8. Staff costs

| | 2025 | 2024 |
|---|------------------|------------------|
| | £ | £ |
| The movement in the year is after charging: | | |
| Salaries and wages | 3,497,013 | 3,549,718 |
| Social security costs | 299,325 | 299,009 |
| Other pension costs | 320,142 | 384,784 |
| | <u>4,116,480</u> | <u>4,233,511</u> |

Employees and volunteers

| | | |
|--|------------|------------|
| Headcount average number of employees: | <u>143</u> | <u>137</u> |
|--|------------|------------|

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

| | | |
|-----------------------------------|------------|------------|
| Nature reserve management | 29 | 29 |
| Wider countryside | 15 | 15 |
| Partnership projects | 3 | 4 |
| Education and Outreach | 19 | 21 |
| Central support services | 13 | 14 |
| Fundraising and donor development | 6 | 8 |
| Marketing and membership services | 7 | 7 |
| Monitoring and Research | 14 | 15 |
| | <u>106</u> | <u>113</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 during the period but did receive Travel and subsistence costs of £446 (2024: £nil). Members of the Board made donations of £260 (2024: Nil). All Trustees are members of the Trust.

Total remuneration of key management personnel in the period was £ 384,068 (2024: £383,478).

The following number of employees earned emoluments within the banding shown below:

| | 2025 | 2024 |
|--------------------|-------------|-------------|
| £60,001 - £70,000 | 4 | 4 |
| £80,001 - £90,000 | 1 | 2 |
| £90,001 - £100,000 | 1 | - |
| | <u>6</u> | <u>6</u> |

During the period, 2 employees took voluntary redundancy receiving an aggregate compensation of £35,576 in settlement, this was paid during the year.

9. Pension and other post-retirement benefit commitments

| | 2025 | 2024 |
|---|-------------|-------------|
| | £ | £ |
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 278,793 | 344,633 |

The Trust now operates a single defined contribution pension scheme. The assets of the schemes are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £278,793 (2024: £344,633) for Royal London. All Contributions due for the year have been accounted for.

Defined benefit scheme

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

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

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

The liabilities set out in this note have been calculated based on the results of the Scheme Funding Assessment as at 1 April 2022, updated to 31 March 2025. The present value of the defined benefit obligation was measured using the projected unit credit method.

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

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

The disclosures set out below are based on calculations carried out as at 31 March 2025 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> | 2025 | 2024 |
|--|--------------|--------------|
| | % | % |
| Discount rate | 5.80 | 4.85 |
| RPI Inflation | 3.30 | 3.40 |
| CPI Inflation | 2.75 | 2.75 |
| Revaluation of deferred pensions | 2.75 | 2.75 |
| Pension Increases: | | |
| Pre 1 July 1996 | 5.00 | 5.00 |
| Post 1 July 1996 | 3.15 | 3.25 |
| | <hr/> | <hr/> |
| <i>Mortality assumptions</i> | 2025 | 2024 |
| Assumed life expectations on retirement at age 65: | Years | Years |
| Retiring today | | |
| - Males | 22.3 | 22.3 |
| - Females | 24.8 | 24.8 |
| | <hr/> | <hr/> |
| Retiring in 20 years | | |
| - Males | 23.6 | 23.6 |
| - Females | 26.2 | 26.2 |
| | <hr/> | <hr/> |

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2025

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

| | 2025 | 2024 |
|--|---|---|
| Mortality (before and after retirement) based on 2018 CMI mortality tables | Males: 96% of S3PMA Females: 95% of S3PFA CMI_2023 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5% and w2022 of 15%, w2023 of 15% | Males: 96% of S3PMA Females: 95% of S3PFA CMI_2022 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5% and w2022 of 25% |
| 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. |

| | 2025 | 2024 |
|--|-------------|-------------|
| | £ | £ |
| <i>Amounts recognised in the statement of financial activities</i> | | |
| Interest on net defined benefit asset | (2,196) | (1,977) |
| Administration expenses | 21,808 | 19,449 |
| Past Service Costs | 9,299 | - |
| | <hr/> | <hr/> |
| Total recognised in the statement of financial activities | 28,911 | 17,472 |
| | <hr/> <hr/> | <hr/> <hr/> |

| | 2025 | 2024 |
|---|-------------|-------------|
| | £ | £ |
| <i>Amounts taken to other recognised gains/losses</i> | | |
| Actual return on scheme assets – gains and (losses) | (23,217) | 10,799 |
| Less: amounts included in net interest on the net defined | (30,244) | (29,107) |
| | <hr/> | <hr/> |
| Return on scheme assets excluding interest income | (53,461) | (18,308) |
| Actuarial return on scheme liabilities – gains and (losses) | 66,924 | (753) |
| | <hr/> | <hr/> |
| Re-measurement gain/(loss) recognised | 13,463 | (19,061) |
| | <hr/> <hr/> | <hr/> <hr/> |

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

| | 2025 | 2024 |
|---|---------------|---------------|
| | £ | £ |
| Fair value of Scheme assets | 595,866 | 627,977 |
| Present value of defined benefit obligations | (534,336) | (592,349) |
| | <u>61,530</u> | <u>35,628</u> |
| Defined benefit asset/(liability) recognised in balance sheet | <u>61,530</u> | <u>35,628</u> |

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

| | 2025 | 2024 |
|--|----------------|----------------|
| | £ | £ |
| Present value of defined benefit obligation at beginning of period | 592,349 | 596,133 |
| Benefits paid including expenses | (28,436) | (31,667) |
| Actuarial gains and losses | (66,924) | 753 |
| Past Service Costs | 9,299 | - |
| Interest cost | 28,048 | 27,130 |
| Present value of defined benefit obligation at end of period | <u>534,336</u> | <u>592,349</u> |

| | 2025 | 2024 |
|--|----------------|----------------|
| | £ | £ |
| Fair value of assets at beginning of period | 627,977 | 628,143 |
| Interest income | 30,244 | 29,107 |
| Return on plan assets (excluding amounts included in net | (53,461) | (18,308) |
| Benefits paid including expenses | (28,436) | (31,667) |
| Contributions by the employer | 41,350 | 40,151 |
| Administration costs | (21,808) | (19,449) |
| Fair value of assets at end of period | <u>595,866</u> | <u>627,977</u> |

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2025

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

| | 2025 | 2024 |
|------------------------------------|-------------|-------------|
| | % | % |
| UK Equities | 0.0 | 0.0 |
| Overseas Equities | 20.7 | 24.9 |
| Diversified Credit Funds | 10.8 | 0.0 |
| UK Government Fixed Interest Bonds | 0.0 | 11.3 |
| UK Government Index Linked Bonds | 0.0 | 8.8 |
| UK Corporate Bonds | 9.8 | 33.6 |
| Alternatives | 1.9 | 0 |
| Cash | 14.3 | 2.9 |
| LDI | 42.5 | 18.5 |
| | <hr/> | <hr/> |
| | 100.0 | 100.0 |
| | <hr/> | <hr/> |

The expected employer contribution for 2026 is £42,587.

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2025

10. Heritage assets
Five year summary of heritage asset transactions

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Cost brought forward | 18,545,498 | 18,362,914 | 14,065,414 | 14,043,269 | 13,956,559 |
| Purchases in year | 2,475,000 | 182,984 | 4,297,500 | 22,145 | 86,710 |
| Gifts in year | - | - | - | - | - |
| Transfer from land in tenure and freehold property | - | - | - | - | - |
| Disposals | - | (400) | - | - | - |
| Cost carried forward | <u>21,020,498</u> | <u>18,545,498</u> | <u>18,362,914</u> | <u>14,065,414</u> | <u>14,043,269</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.

During the year, the Trust received the title to land at Trumpington Meadows at no cost. In accordance with the policy, the cost of acquiring a valuation would exceed the benefits derived by the Trust and users of the accounts and hence has been included at zero value. The £2,475,000 addition relates to the land at Strawberry hill Nature Reserve.

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

11. Intangible assets

| | 2025 | 2024 |
|---------------------------------------|----------|----------|
| | £ | £ |
| Intangible assets at 1 April 2024 | - | 42,781 |
| Amortisation of BPS Entitlements | - | (14,260) |
| Write off BPS Entitlements | - | (28,521) |
| Total Intangible assets 31 March 2025 | <u>-</u> | <u>-</u> |

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

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2025

12. Associated Undertakings

| | 2025 | 2024 |
|-------------------------|----------------|----------------|
| | £ | £ |
| As at 1 April 2024 | 500,000 | 521,759 |
| Share of Profit | 18,426 | 35,616 |
| Distribution of profits | - | (10,000) |
| Impairment loss | (18,426) | (47,375) |
| As at 31 March 2025 | <u>500,000</u> | <u>500,000</u> |

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

13. Stock

| | 2025 | 2024 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| Consolidated | | |
| Stock as at 1 April b/fwd | 70,435 | 61,743 |
| Movements in year Increase/(decrease) | 6,177 | 8,692 |
| Total as at 31 March 2025 | <u>76,612</u> | <u>70,435</u> |
| Charity | | |
| Stock as at 1 April b/fwd | 52,003 | 40,203 |
| Movements in year Increase/(decrease) | 4,955 | 11,800 |
| Total as at 31 March 2025 | <u>56,958</u> | <u>52,003</u> |

14. Debtors

| | 2025 | 2024 |
|--------------------------------|------------------|------------------|
| | £ | £ |
| Group | | |
| Trade debtors | 418,111 | 454,756 |
| Prepayments and accrued income | 1,585,800 | 2,426,287 |
| Other Debtors | 6,877 | 6,777 |
| | <u>2,010,788</u> | <u>2,887,820</u> |
| Charity | | |
| Trade debtors | 418,111 | 454,756 |
| Prepayments and accrued income | 1,589,050 | 2,425,793 |
| Other Debtors | 6,877 | 6,777 |
| | <u>2,014,038</u> | <u>2,887,326</u> |

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2025

15. Investments

| Group | 2025 | 2024 |
|---------------------------------------|------------------|------------------|
| | £ | £ |
| Quoted Investments | | |
| Market Value at 1 April 2024 | 2,873,732 | 2,662,282 |
| Additions | 3,900,000 | - |
| Disposals | - | - |
| Unrealised gain/(loss) on investments | 8,299 | 211,450 |
| Market value at 31 March 2025 | <u>6,782,031</u> | <u>2,873,732</u> |

All investments are held primarily to provide an investment return for the charity. The historical cost of the investment is £6,469,634 (2024: £2,569,634)

| Geographical Analysis | 2025 | 2024 |
|-----------------------|------------------|------------------|
| | £ | £ |
| United Kingdom | 1,504,107 | 693,263 |
| North America | 3,489,257 | 1,426,798 |
| Europe | 880,783 | 345,193 |
| Global | 521,695 | 138,077 |
| Pacific | 33,876 | 71,915 |
| Emerging Markets | 189,707 | 97,805 |
| Japan | 162,606 | 100,681 |
| | <u>6,782,031</u> | <u>2,873,732</u> |

| Total Investment | 2025 | 2024 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Quoted Investments | 6,782,031 | 2,873,732 |
| Liquid Assets | 7,868 | 486,332 |
| Investments at 31 March 2025 | <u>6,789,899</u> | <u>3,360,064</u> |

| Charity | Equities | Subsidiary undertaking | Total |
|-------------------------------|------------------|------------------------|------------------|
| | £ | £ | £ |
| Balance at 1 April 2024 | 2,873,732 | 1 | 2,873,733 |
| Additions / Withdrawals | 3,900,000 | - | 3,900,000 |
| Gain/(losses) during year | 8,299 | - | 8,299 |
| Cash on deposit | - | - | - |
| Market value at 31 March 2025 | <u>6,782,031</u> | <u>1</u> | <u>6,782,032</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. Results for the subsidiary are shown in note 29.

16. Creditors: Amounts falling due within one year

| | 2025 £ | 2024 £ |
|--|------------------|------------------|
| Group | | |
| Trade creditors | 712,583 | 320,990 |
| Taxation and social security | 158,725 | 121,815 |
| Other creditors | 15,106 | 15,017 |
| Obligations under hire purchase agreements | - | - |
| Accruals and deferred income | 184,307 | 571,960 |
| 2 year loan at 2.5% interest | 25,625 | 25,625 |
| Loan - 3% interest, repayable on sale of Strawberry Hill house and barns | 935,187 | - |
| | <u>2,031,533</u> | <u>1,055,407</u> |
| Charity | | |
| Trade creditors | 709,151 | 315,961 |
| Taxation and social security | 158,373 | 121,543 |
| Other creditors | 15,106 | 15,017 |
| Obligations under hire purchase agreements | - | - |
| Accruals and deferred income | 178,077 | 566,561 |
| 2 year loan at 2.5% interest | 25,625 | 25,625 |
| Loan - 3% interest, repayable on sale of Strawberry Hill house and barns | 935,187 | - |
| | <u>2,021,519</u> | <u>1,044,707</u> |

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

| | 2025 £ | 2024 £ |
|---|----------------|----------------|
| Group | | |
| Deferred income (Luton Guided Busway) | 257,615 | 286,239 |
| Obligations under hire purchase agreements | - | - |
| 2 year loan at 2.5% interest, final payment in 2025 | - | 25,000 |
| 7 year loan at 0% interest, all repayable in 2031 | 100,000 | - |
| | <u>357,615</u> | <u>311,239</u> |
| Charity | | |
| Deferred income (Luton Guided Busway) | 257,615 | 286,239 |
| Obligations under hire purchase agreements | - | - |
| 2 year loan at 2.5% interest, final payment in 2025 | - | 25,000 |
| 7 year loan at 0% interest, all repayable in 2031 | 100,000 | - |
| | <u>357,615</u> | <u>311,239</u> |
| Group Deferred income analysis | | |
| In more than one year but not more than two years | 25,762 | 53,623 |
| In more than two years but not more than five years | 62,832 | 69,814 |
| In more than five years | 169,021 | 187,802 |
| | <u>257,615</u> | <u>311,239</u> |
| Group Loan analysis | | |
| In more than five years | 100,000 | - |
| | <u>100,000</u> | <u>-</u> |

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2025

18. Provisions for liabilities and charges

| | 2025 | 2024 |
|---|---------------|---------------|
| | £ | £ |
| Provisions for liabilities and charges as at 1 April 2024 | 41,042 | 47,244 |
| Provision for clawbacks of BPS and HLS income accrued in year ended 31 March 2025 | 15,787 | (6,202) |
| RSWT Pension scheme liability provision | - | - |
| Provision for liabilities and charges as at 31 March 2025 | 56,829 | 41,042 |

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 2024 | In- comings | Out-goings | Transfers (to)/from Unres- tricted | Gains/ losses & Transfers | Balance at 31 March 2025 |
|---|---|------------------------|--------------------|---|--|---|
| | £ | £ | £ | £ | £ | £ |
| Land purchase fund | 19,919,797 | - | - | - | 2,343,623 | 22,263,420 |
| Great Fen | 450,023 | 762,577 | (556,644) | (176,542) | (67,218) | 412,196 |
| Luton Guided Busway | 384,305 | 36,244 | (19,332) | (4,720) | - | 396,497 |
| Highways England Network for Nature Grant | - | 107,719 | (91,121) | (16,098) | - | 500 |
| Nature for Climate Peatland Scheme | - | 375,328 | (323,164) | - | (52,164) | - |
| Other Restricted Funds | 2,763,989 | 3,412,787 | (1,297,441) | (147,366) | (2,395,104) | 2,336,865 |
| | 23,518,114 | 4,694,655 | (2,287,702) | (344,726) | (170,863) | 25,409,478 |

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

The amounts remaining unspent on the Luton Guided Busway project consists of £396,497 restricted funds and £286,239 of deferred income making a total of £682,736.

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2025

20. Unrestricted income funds

| Group | Balance at 31 March 2024 £ | In- comings £ | Out- goings £ | Transfers (to)/from Restricted £ | Gains/ losses & Transfers £ | Balance at 31 March 2025 £ |
|----------------------------------|-------------------------------------|---------------------|---------------------|---|--------------------------------------|-------------------------------------|
| General Funds | 3,923,396 | 4,537,227 | (5,155,372) | 336,200 | 281,945 | 3,923,396 |
| Designated Funds: | | | | | | |
| Land Purchase and Improvement | 677,918 | - | (55,213) | 8,526 | - | 631,231 |
| Education | 256,438 | - | (74,114) | - | - | 182,324 |
| New Projects | 298,439 | - | - | - | (25,119) | 273,320 |
| Resilience | 234,788 | - | - | - | 520,012 | 754,800 |
| Trumpington Meadows | | 4,745,289 | (146,422) | - | (767,094) | 3,831,773 |
| | 1,467,583 | 4,745,289 | (275,749) | 8,526 | (272,201) | 5,673,448 |
| | <u>5,390,979</u> | <u>9,282,516</u> | <u>(5,431,121)</u> | <u>344,726</u> | <u>9,744</u> | <u>9,596,844</u> |
| Charity | | | | | | |
| General Funds | 3,943,299 | 4,462,991 | (5,086,800) | 336,200 | 281,945 | 3,937,635 |
| Designated Funds: | | | | | | |
| Land Purchase and Improvement | 677,918 | - | (55,213) | 8,526 | - | 631,231 |
| Education | 256,438 | - | (74,114) | - | - | 182,324 |
| New Projects | 298,439 | - | - | - | (25,119) | 273,320 |
| Resilience | 234,788 | - | - | - | 520,012 | 754,800 |
| Trumpington Meadows | | 4,745,289 | (146,422) | - | (767,094) | 3,831,773 |
| | 1,467,583 | 4,745,289 | (275,749) | 8,526 | (272,201) | 5,673,448 |
| | <u>5,410,882</u> | <u>9,208,280</u> | <u>(5,362,549)</u> | <u>344,726</u> | <u>9,744</u> | <u>9,611,083</u> |

Designated Funds

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

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

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

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

The Trumpington Meadows Fund was created to support the long-term running cost of the Trumpington Meadows Reserve. The aim, is for this project to be self-supporting into perpetuity.

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2025

21. Analysis of net assets between funds

| Group | Unrestricted Funds | | Restricted Funds | Total Funds |
|---|--------------------|------------------|-------------------|-------------------|
| | General £ | Designated £ | £ | £ |
| Freehold Property | 2,008,912 | | | 2,008,912 |
| Land in Tenure | | - | 2,037,771 | 2,037,771 |
| Other fixed assets | 112,994 | 154,260 | 821,332 | 1,088,586 |
| Heritage assets | 772,741 | 22,145 | 20,225,612 | 21,020,498 |
| Investment in associated companies | 500,000 | - | - | 500,000 |
| Loan to associated organisation: | 10,000 | - | - | 10,000 |
| Stock and work in progress | 76,612 | - | - | 76,612 |
| Debtors | 887,721 | 2,620 | 1,120,447 | 2,010,788 |
| Quoted Investments | 576,877 | 6,213,022 | - | 6,789,899 |
| Cash at bank and in hand including short-term investments | 371,387 | (714,324) | 2,252,170 | 1,909,233 |
| Current liabilities | (1,337,019) | (4,275) | (690,239) | (2,031,533) |
| Creditors due after more than one year | - | - | (357,615) | (357,615) |
| Provision for liabilities & charges | (56,829) | - | - | (56,829) |
| Total net assets | 3,923,396 | 5,673,448 | 25,409,478 | 35,006,322 |

| Charity | Unrestricted Funds | | Restricted Funds | Total Funds |
|---|--------------------|------------------|-------------------|-------------------|
| | General £ | Designated £ | £ | £ |
| Freehold Property | 2,008,912 | | | 2,008,912 |
| Land in Tenure | | - | 2,037,771 | 2,037,771 |
| Other fixed assets | 112,995 | 154,260 | 821,332 | 1,088,587 |
| Heritage assets | 772,741 | 22,145 | 20,225,612 | 21,020,498 |
| Loan to associated organisation: | 542,500 | - | - | 542,500 |
| Stock and work in progress | 56,958 | - | - | 56,958 |
| Debtors | 890,971 | 2,620 | 1,120,447 | 2,014,038 |
| Intercompany Debtor | 121,358 | | | 121,358 |
| Quoted Investments | 576,877 | 6,213,022 | - | 6,789,899 |
| Cash at bank and in hand including short-term investments | 238,157 | (714,324) | 2,252,170 | 1,776,003 |
| Current liabilities | (1,327,005) | (4,275) | (690,239) | (2,021,519) |
| Creditors due after more than one year | - | - | (357,615) | (357,615) |
| Loans and provision for liabilities & charges | (56,829) | - | - | (56,829) |
| Total net assets | 3,937,635 | 5,673,448 | 25,409,478 | 35,020,561 |

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2025

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 2025 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 2025 the company was committed to making the following payments under non-cancellable operating leases:

| | Land and buildings | | Other | |
|--------------------------------|--------------------|----------------|---------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Operating leases which expire: | | | | |
| Within one year | 16,980 | 16,980 | 5,904 | 1,869 |
| Between two and five years | 42,000 | 42,000 | 5,987 | - |
| In over five years | 745,500 | 756,000 | - | - |
| | <u>804,480</u> | <u>814,980</u> | <u>11,891</u> | <u>1,869</u> |

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

24. Financial commitments – finance leases

The company has no obligation under Finance leases in the year to 31 March 2025 (2024: £nil).

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2025

25. Related party transactions

At the year-end the Charity was owed £663,858 (2024: £653,109) from WTBCN Trading Limited, a wholly owned subsidiary of the Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

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

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

| | 2025 £ | 2024 £ |
|---|------------------|--------------------|
| Net income for the reporting period (as per the statement of financial activities before interest & investment income) | 5,926,689 | (268,690) |
| Depreciation of tangible assets | 194,496 | 193,880 |
| Amortisation and write off intangible assets | - | 42,781 |
| Share of profit in associated undertakings | 18,426 | (35,616) |
| Reduction in fair value of associated undertakings | (18,426) | 47,375 |
| Luton Guided Busway | (28,624) | (31,804) |
| Basic Payments Scheme | - | (28,521) |
| (Profit)/loss on disposal of tangible assets reclassification to investing activities | 169,418 | (12,425) |
| (Increase)/Decrease in stock | (6,177) | (8,692) |
| (Increase)/Decrease in debtors | 877,032 | (1,344,501) |
| (Decrease)/increase in creditors within 1 year (excluding loans) | 40,939 | 299,815 |
| (Decrease)/increase in Provision for liabilities and charges | 15,787 | (6,202) |
| Net cash inflow from operating activity | <u>7,189,560</u> | <u>(1,152,600)</u> |

27. Analysis of cash and cash equivalents

| | 2025 £ | 2024 £ |
|--|------------------|----------------|
| Cash in hand | 481,951 | 350,645 |
| Deposits on less than 3 months' notice | 1,427,282 | 267,283 |
| | <u>1,909,233</u> | <u>617,928</u> |

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2025

28. 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.

29. 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 £61,461, (2024: £56,156) and the net profit arising is £5,666 (2024: £8,465 net profit). The expenditure incurred is £55,795 (2024: £47,691). The aggregate amount of its assets, liabilities and funds at 31 March 2025 was (£14,238) (2024: (£19,904)).

30. Analysis of Debt/Funds

Analysis of net (debt/funds)

| | 1 April 2024 | Cash flow | Other non-cash changes | 31 March 2025 |
|--------------------------------------|------------------|--------------------|---------------------------|--------------------|
| Net cash: | | | | |
| Cash at bank and in hand | 617,928 | 1,291,305 | - | 1,909,233 |
| | | | | |
| Add: Liquid resources | | | | |
| Current asset investments | 3,360,064 | 3,421,536 | 8,299 | 6,789,899 |
| | <u>3,977,992</u> | <u>4,712,841</u> | <u>8,299</u> | <u>8,699,132</u> |
| | | | | |
| Less: Debt | | | | |
| Debts falling due within one year | (25,625) | (935,187) | - | (960,812) |
| Debts falling due after one year | (25,000) | (75,000) | - | (100,000) |
| | <u>(50,625)</u> | <u>(1,010,187)</u> | <u>-</u> | <u>(1,060,812)</u> |
| | | | | |
| Net funds | <u>3,927,367</u> | <u>3,702,654</u> | <u>8,299</u> | <u>7,638,320</u> |

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2025

31. Comparative Information – Statement of Financial Activities (incorporating the income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2024

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

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2025

32. Comparative Information - Total expenditure FOR THE YEAR ENDED 31 MARCH 2024

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

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2025

33. Comparative Information - Analysis of support costs FOR THE YEAR ENDED 31 MARCH 2024

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

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

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2025

34. Comparative Information - Unrestricted income funds FOR THE YEAR ENDED 31 MARCH 2024

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

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Notes to the financial statements (cont.) for the year ended 31 March 2025

35. Comparative Information - Analysis of net assets between funds FOR THE YEAR ENDED 31 MARCH 2024

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

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