

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

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
NORTHAMPTONSHIRE**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
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CHARITY INFORMATION

President	Baroness Young of Old Scone
Vice Presidents	Mr Michael Allen Prof David Bellamy Mrs Mary Bevan Sir Charles Chadwyck-Healey, Bt. Mr Hugh Duberly Dr Norman Moore Mr Ioan Thomas
The Board of Trustees	
Chairman of Council	Dr Derek Langslow
Vice Chairman	Ms Margaret Goose
Honorary Treasurer	Ms Karen Silcock
Honorary Secretary	Ms Fiona Chesterton
Chairman of Conservation, Education & Community Committee	Prof David Gowing Mr Martin Baker Dr Jenna Bishop Sir Graham Fry Mr Tony Juniper Mr Stewart Lane Dr Sheila Pankhurst (resigned 10 December 2013) Cllr Bill Parker Sir John Robinson, Bt. Mr Paul Solon (appointed 12 October 2013)
Chief Executive	Mr Brian Eversham
Company number	2534145
Registered Charity number	1000412

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CHARITY INFORMATION (continued)

Registered and principal office

The Manor House
Broad Street
Great Cambourne
Cambridge
CB23 6DH

Auditors

Saffery Champness
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Bourges Boulevard
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PE1 1NG

Principal bankers

Barclays Bank plc
Bene't Street Business Centre
P O Box 2
Cambridge
CB2 3PZ

Solicitors

Hewitsons
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Cambridge
CB5 8EP

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**ANNUAL REPORT
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The Trustees present their report and financial statements for the year ended 31 March 2014.

The company number, charity number, names of Trustees and Chief Executive, principal addresses and details of professional advisers are included in the charity information sheet at the front of these accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The Trust is a charitable company limited by guarantee governed by the Articles of Association as adopted by Special Resolution on 8 October 2011.

Election of Trustees

Trustees are elected for a three year term, and may be re-elected, but cannot serve as Council members for more than six years consecutively, except that Officers of Council may serve for up to six years from their appointment as an Officer. There can be no fewer than twelve Trustees and no more than eighteen. There were fourteen Trustees at 12 October 2013 and thirteen as at 31 March 2014.

Trustee induction and training

New Trustees are given an opportunity to learn about the Trust and their responsibilities as Trustees with an introductory seminar with Honorary Officers and senior staff. Trustees are given an information folder about the Trust and are encouraged 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 RSWT staff and trustees of other Wildlife Trusts.

Organisation

The Council meets quarterly and is supported by a Conservation, Education and Community Committee and a Resources Committee, both of which meet quarterly and are composed of Trustees and members of the Trust with particular expertise or experience with staff in attendance.

The staff employed by the Trust report through the Chief Executive to the Council. At the end of the year the Trust employed 89 (93: 2013) full-time equivalents. 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 24 September 2013.

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

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Governance and management

The Trust's executive board, comprising Chief Executive, Finance and Administration Director, Director of Marketing, Fundraising and Communications and Director of Living Landscapes, has continued to implement the Trust's Corporate Plan, now in its fourth year. It comprises a Development Plan (defining the Trust's aims and operational objectives), integrated with a Business Plan (to ensure the Trust has the resources to deliver its aims) and a Marketing and Communications Plan (to raise the profile of and build support for the Trust). The plan is being revised during the course of 2014 for implementation from 1st April 2015.

The current Plan identifies our top four Living Landscape schemes (the Great Fen, the Nene Valley Vision, the West Cambridgeshire Hundreds project, and the North Chilterns Chalk), where the Trust proactively seeks to increase the quality and area of high-value wildlife habitat, along with a further five schemes where the Trust aims to take advantage of opportunities when they arise. Our work on community engagement has become increasingly focused on these areas of highest priority for nature conservation.

The settled management structure for operational work, combining conservation, education and community functions of the Trust under a single Director of Living Landscapes, has drawn operational teams together, focusing community engagement on Living Landscape priorities and enhancing public support for key nature reserves.

Regular reporting to Trustees against Key Performance Indicators (KPIs) has continued, and new KPIs for education, community engagement and wider countryside conservation were approved. A new KPI for nature reserves was first presented to Committee in October 2012 and continues to be developed and broadened in scope.

Related organisations

The Trust is a member of Royal Society of Wildlife Trusts, ("RSWT" – a registered charity number 207238) which acts as an umbrella body carrying out lobbying and public relations on behalf of all Wildlife Trusts, and facilitates joint working. Member Trusts have the use of RSWT's logo and share the resources, best practice and special experience of other member Trusts. Membership of RSWT gives the Trust a national voice and profile, as well as respectability by association, 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 cooperate under the banner of The Wildlife Trusts through a Memorandum of Co-operation.

The Trust continues to support the work of the RSWT. The Trust's Chief Executive has been a member of the Council of RSWT since November 2012. Senior staff of the Trust represented The Wildlife Trusts at ministerial meetings to discuss climate change, planning and development, and took part in working groups on website development, on the socio-economics of landscape-scale conservation, and on developing the Wildlife Trust movement's brand and marketing. The Trust's Chief Executive chairs the RSWT's steering group on ecological monitoring, and is a member of a task-and-finish group on the use of evidence, knowledge and science within The Wildlife Trusts movement. Through the Great Fen, the Trust has developed a relationship with the Society of Wildlife Artists, which led to the Wildlife Trusts holding a reception at the Society's annual exhibition at the Mall Galleries in London, in November 2013.

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The Trust's main external agency for recruiting new members is a company incorporated as "Wildlife Fundraising (Central) Limited" with 8 Wildlife Trusts (including this Trust) as members.

OBJECTIVES AND ACTIVITIES

The Trust's charitable objects, as defined in the Articles of Association adopted on 8 October 2011, are to:

- undertake, promote and advance the creation, conservation, maintenance and protection of wildlife and its habitats for the benefit of the public;
- promote, organise, carry on and encourage study and research for the advancement of knowledge in the natural sciences, and to publish the useful results thereof and to make grants or donations for such purposes; and
- inform and involve people on matters relating to wildlife and its habitats through offering advice and sharing knowledge.

The Trust's mission is to:

- conserve local wildlife, by caring for land ourselves and with others;
- inspire others to take action for wildlife; and
- inform people, by offering advice and sharing knowledge.

To give focus to this, the Trust has a development plan that is regularly reviewed and updated. The current Corporate Plan, which was adopted in July 2010, will be reviewed during the course of 2014, with a new plan in place for 2015-16.

Fifty years of Wildlife Conservation in Northamptonshire

On the 11th May 1963, a group of passionate, but concerned, Northamptonshire naturalists, came together to establish the Naturalists' Trust for Northamptonshire. From humble beginnings, what was to become the Wildlife Trust for Northamptonshire continued to grow, merging with the then Bedfordshire and Cambridgeshire Wildlife Trust in 1994 to form the present organisation, until, in 2013, we were able to bring friends old and new together to celebrate fifty years of dedication and hard work in conserving the flora and fauna of Northamptonshire. Now with nearly nine thousand members, hundreds of active volunteers, over twenty paid staff and 40 nature reserves, the Trust's work in Northamptonshire is looking brighter than ever.

As well as numerous events throughout the year to highlight the Trust's achievements, a thank you event was hosted by Trustee Sir John Robinson and his wife at their family home at Cranford Hall. Serenaded by beautiful music from the Northamptonshire Music and Performing Arts Trust, the event provided an opportunity to celebrate past success and look forward to the future.

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 and staff. We would especially like to record the contribution of Jon Smith, our energetic and hugely talented Great Fen Restoration Officer, who died in November 2013 at the age of 33. Jon was an inspirational colleague, loved by volunteers and staff,

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who made a lasting contribution to the Great Fen. His widow, Sarah, who is our Head of Education and Community, will return from maternity leave in September 2014.

Financial support has come from many quarters, but we are particularly grateful for the monies received from legacies bequeathed by Andreas Spall; Dr Evans; Brian George Green; Allan Howard Parsons; Gillian Toynbee-Clarke and Hastings Elwin Watson. The Trust also recognises the enormous value to its work of volunteers who number in excess of 1,100.

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 delivers this public benefit through 124 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.

STRATEGIC REPORT

In this section of our Annual Report, the Trustees report on the Trust's:

- Achievements and Performance
- Financial Review
- Plans for Future Periods
- Principal Risks and Uncertainties

Achievements and Performance

- Living Landscapes
The Wildlife Trust continues to focus on nine Living Landscape schemes. Four of these are classed as priority schemes where the Trust sees the biggest current opportunities and focuses most effort, although work continues to be delivered across all nine. Our Living Landscapes schemes cover 140,287 hectares (approx. 346,657 acres) and include some of the most important habitats across our three counties. These schemes allow the Trust to focus on delivering nature conservation at the landscape scale ensuring that areas of habitat are bigger, better and more joined and therefore ecologically more robust. Each Living Landscape scheme contains a network of Trust reserves, Local Wildlife Sites, farmland and urban areas; all of which form intrinsic parts of this complex ecological web.

Scheme name	County
Great Fen (Priority)	Cambridgeshire
Nene Valley (Priority)	Northamptonshire and Cambridgeshire
North Chilterns Chalk (Priority)	Bedfordshire
West Cambridgeshire Hundreds (Priority)	Cambridgeshire
Cambridgeshire Chalk	Cambridgeshire
Greensand Ridge and Flit Valley	Bedfordshire
John Clare Country	Northamptonshire and Cambridgeshire
Great Ouse Valley	Bedfordshire and Cambridgeshire
Rockingham Forest	Northamptonshire

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Great Fen (priority)

The Great Fen in 2012-13 was awarded a substantial extension to its Heritage Lottery funding helping ensure the continuation of the Trust's conservation, education and community work for another 3 years. In 2013-14, this funding allowed the Trust to buy out a long-term tenancy on the 182 ha (450 acres) of Engine Farm. The land will be restored in 2014-2016.

Conservation work has seen the restoration and creation of new habitat areas such as Rymes Reedbed. The project continued to be supported both financially and in-kind by the project partnership which includes Huntingdonshire District Council, Environment Agency, Natural England and the Middle Level Commissioners.

Nene Valley (priority)

The Trust's work continued to focus on delivering the year two objectives of the Nene Valley Nature Improvement Area across its five project themes:

- Planning
- River Restoration
- Land Owner Advice
- Ecosystems Services
- Access and Engagement

The first two years (to 2014) of the project has seen:

- 120 planning applications commented on;
- 115 km (approx 72 miles) of river bank walked with 350 projects identified to improve Water Framework Directive Status;
- development of 12 new High Level Stewardship agreement resulting in 1500 ha (approx. 3700 acres) of farmland coming under conservation restoration;
- nearly 200 hours of visitor survey work in the Nene Valley completed with accompanying recommendations for access improvements in the Upper Nene Valley Gravel Pits Special Protection Area.

West Cambridgeshire Hundreds (priority)

The Trust has teamed up with the Game and Wildlife Conservation Trust and local landowners to develop a suite of Masters' research project proposals to promote to universities and to be supervised by Professor Nick Sotherton of GWCT. The first proposal covers field margins and pollinators (bees), and others will cover farmland birds, lapwings, impacts of predation and woodland birds.

Non-native invasive species, including Himalayan Balsam and Giant Hogweed, have been controlled along the whole length of the Bourn Brook, through the *Bourn Free* project sponsored by Defra.

North Chilterns Chalk (priority)

During 2013-14 a major focus of work has been working with local people to reduce anti-social activity at Totternhoe, Blows Downs and Houghton Regis chalk pit. This is beginning to bear fruit and has allowed us to start the restoration, through grazing and scrub clearance, of a number of new areas throughout these three major reserves. Collaboration with the Chilterns AONB and the National Trust has allowed us to establish a strong team of more than 20 volunteers to monitor the condition of some of the key butterfly and orchid populations of the

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area and our *Butterflies on the Brink* project, funded by Biffaward, has allowed us to carry out management works on seven County Wildlife Sites in the countryside around our reserves.

- **Nature reserves: improve management, access and monitoring**

The Wildlife Trust manages 126 nature reserves covering 3945 hectares (approx. 9748 acres). The Trust's estate is managed by three county-based teams with 24 staff in total, with crucial support from volunteers. The Trust's voluntary wardens and reserve volunteers play a vital role in managing reserves and welcoming visitors. Without them our capacity to deliver work would be much diminished.

Funding to manage our nature reserves comes from diverse sources including members' subscriptions, Heritage Lottery Fund, Landfill Communities Fund (via SITA Trust, Biffa Award, Woodford Community and Environmental Fund, and Veolia Environmental Trust), Natural England, Environment Agency, grant-making trusts, local authorities and our 64 corporate members and supporters. Some highlights within the financial year ending 31 March 2014 include:

- securing a grant of £76,034 from the Esmée Fairbairn Foundation for the Just Add People project – a 3-year programme of activities to engage people in urban communities with the nature reserves of the North Chilterns Chalk Living Landscape;
- securing a grant of £49,756 from Biffa Award, through the Landfill Communities Fund, for significant public access improvements to the Great Fen. The Last of the Meres project will put in place a circular dual purpose walking/cycling trail passing through established and developing areas of wildlife habitat, including Holme Fen NNR, Kester's Docking and Engine Farm;
- securing a grant of £23,229 from Veolia Environmental Trust, through the Landfill Communities Fund, for the Purple Reign project, to restore rare heathland habitat at Cooper's Hill in Bedfordshire;
- achieving an increase in unrestricted funding from grant-making trusts for the second year running, with a 30% increase from 2011/12 to 2012/13 and a 34% increase from 2012/13 to 2013/14;
- securing a grant from the WREN Biodiversity Action Fund (BAF) of £249,600, to enable the second stage of major habitat creation, including a nationally significant area of reedbed, on land adjacent to Holme Fen NNR and Engine Farm. The Kester's Docking project follows the creation of Rymes Reedbed, which was also funded by the WREN BAF, and will restore another 150 hectares of land to a mosaic of fenland habitats.

The Trust's Corporate Plan emphasises the need to work in partnership. During the year we worked with others including:

- in Bedfordshire with Ampthill Town Council at Cooper's Hill, with the Greensand Trust, Central Bedfordshire Council and Lafarge Tarmac at King's Wood; with the National Trust and the Chilterns Conservation Board in the Totternhoe area, with Sandy Town Council and Bedfordshire Rural Communities Charity at The Riddy; with Luton Borough Council and Central Bedfordshire Council at Blows Downs; with Butterfly Conservation at Totternhoe Quarry and with the RSPB and Greensand Trust on the Bedfordshire Greensand Ridge Nature Improvement Area;
- in Cambridgeshire with Anglian Water at Grafham Water; with Fenland District Council at Lattersey; with Huntingdonshire District Council at Paxton Pits; with the Royal Society for the Protection of Birds and the Wildfowl and Wetlands Trust at the

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Ouse Washes and with Peterborough City Council at Eye Green and Woodston Ponds. We also work in a partnership with Huntingdonshire District Council, Natural England, the Environment Agency and the Middle Level Commissioners to deliver the Great Fen Project; and

- in Northamptonshire with RSPB, University of Northampton, River Restoration Centre, River Nene Regional Park and Northamptonshire County Council on the Nene Valley Nature Improvement Area; with corporate partners such as Prologis, Canoe 2 and Anglian Water where we continue to manage Pitsford Nature Reserve on their behalf; with the Environment Agency on the urban Water Framework Directive study for the Centre of Northampton; with the North Northamptonshire Joint Planning unit providing ecological planning support and on many reserves with local authorities including those for Northampton Borough, Corby, East Northamptonshire and Northamptonshire County Council .

In addition, the Trust now plays a leading role in the three Local Nature Partnerships (LNP) emerging in Bedfordshire, Cambridgeshire and Northamptonshire. LNPs have arisen as a recommendation in the *Natural Environment White Paper* (2011) as a way of working strategically to deliver nature conservation objectives through cross-cutting themes such as health and economic development and all have a strong working relationship with the Local Enterprise Partnerships covering the three counties. The three LNPs held their inaugural annual conferences during the year, all of which were well attended.

Nature reserve highlights for the year include the following.

- major land forming work has been completed at Rymes Reedbed on the Great Fen and is already attracting a fantastic diversity of invertebrates and birds. New bird identification panels have been put in the new tower hide with the next phase of wetland creation in the planning stages for Kester's Docking. Shiro Studio was announced as the winner of the RIBA Open Ideas competition for the Great Fen visitor centre;
- interpretative boards were installed at Sewell Cutting (Bedfordshire) for the first time, supplementing those installed by Central Beds Council promoting the "gateway" to the Totternhoe area;
- Dartmoor ponies were reintroduced at the Paddocks at Blows Downs to help with conservation grazing;
- up to 20 volunteers, co-ordinated by WT staff, recorded and mapped rare species at Totternhoe, including musk and man orchids. During this work, both oil beetle and stag beetle were discovered on nearby land which is the only recent location for these species in the county;
- contractor work took place to create new scrapes and shallow pools at Titchmarsh (Northamptonshire) resulting in large numbers of birds already using the new habitat funded through Section 106 contributions;
- the main wader lake at Summer Leys (Northamptonshire) were re-profiled which should result in a good breeding year;

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- considerable work was done removing willow, cutting back vegetation, removing fencing, installing steps and clearing litter at Irthlingborough Lakes and Meadows (Northamptonshire) and the site was starting to look very different with further restoration work planned for summer 2014;
- a major tree planting was completed at Browne's Piece in the Autumn which attracted over 100 volunteers;
- further funding from Natural England and the Environment Agency allowed Himalayan Balsam Control work to continue across the catchment surrounding the SSSI at Flitwick Moor (Bedfordshire);
- work started on Purple Reign funded works at Cooper's Hill (Bedfordshire) including heather management and erosion control through the path network;
- work on the invasive aquatic plant, Water-soldier, at Felmersham Gravel Pits moved on from survey and investigation to removal, funded by Natural England.

Wildlife highlights on Trust nature reserves for the year include the following:

- re-digging the scrapes at Summer Leys (Northamptonshire) produced instant results with fantastic wader numbers including breeding ringed and little ringed plover;
- nine species of bats confirmed at Grafham (Cambridgeshire) – common, Soprano and Nathusius's pipistrelle, noctule, Natterer's, Daubenton's, whiskered, brown long-eared and barbastelle;
- Chalkhill blue butterflies reached a staggering 6000+ during July/August in 2013 at Houghton Regis Chalk Pit (Bedfordshire). Small blue, green hairstreak, dingy skipper and clouded yellow were amongst other delights recorded last year;
- Houghton Regis Chalk Pit (Bedfordshire) was hailed by the national press as being one of the best sites in the country to see wild orchids during spring 2013 as well as thousands of Chiltern gentians carpeting the reserve in late summer, making this reserve arguably the best site in the UK for this nationally scarce wildflower;
- new county records for water beetle *Dytiscus circumflexus*, the spider *Hypsosinga pygmaea*, and for the micromoth *Glyphipteryx forsterella* at Flitwick Moor (Bedfordshire);
- at Felmersham Gravel Pits (Bedfordshire), several rare water beetles and a Red Data Book soldierfly *Odontomyia ornata* were found;
- Ghost moths were found 'lekking' at Totternhoe (Bedfordshire) and 84 man and 66 musk orchids flowered;
- over sixty silver-washed fritillary in Gamlingay Wood (Cambridgeshire) plus sightings of purple emperor there and at Brampton Wood and Woodwalton Fen;
- Grey partridges displaying in the front meadow at Ditchford Lakes and Meadows (Northamptonshire);
- ravens regularly heard during the winter at High Wood in Northamptonshire;
- record numbers of brown long-eared bats (25) emerging from the maternity roost at the Trust's Lings House office (Northamptonshire);
- the Large Velvet-ant found at Rymes Reedbed, the only known population in central England; the nationally scarce ground-beetles *Stenolophus teutonius* and *Syntomus obscuroguttatus* new to Huntingdonshire at Darlow's Farm; and at least two Great Grey Shrikes wintering near Trundle Mere Look-out in the Great Fen.

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Gathering data about wildlife in our nature reserves and beyond is needed to provide the evidence upon which management decisions should be taken. Wildlife Trust Ecology Groups undertake much of the Trust's monitoring work, carrying out planned monitoring of species and groups including dormice, bats, breeding birds, flora and invertebrates. Volunteers contributed over 7000 hours as part of, approximately, 170 monitoring operations/projects across 72 reserves, applying 20 methodologies collecting data over the long term to detect trends and their causes, in order to inform management.

Achievements included:

- negotiations with Natural England resulted in a system being put in place which provided 10 year consent for all survey and monitoring on Trust owned/managed reserves which are SSSIs;
- new design dormouse boxes being trialled at a number of reserves had shown a dramatic reduction in the number of breeding birds/bees and wasps invading. Local landowners had shown a great deal of interest in the new dormouse boxes and having them installed on their land. The Ecology Groups Officer attended the National Dormouse Monitoring Conference in November with the new design of dormouse box, which attracted much attention. Plans for the nest box put had been put on the website, which generated over £1000 in boxes sales;
- successful, annual, Big Wetlands Bat Walks demonstrated our bat monitoring to the public in a series of bat walks on key wetland nature reserves on International Bat Night;
- the 8th Ecology Groups conference took place on 22 February 2014;
- 2013 marked the 20th anniversary of the first dormouse introduction in the country at Brampton Wood nature reserve. Monitoring has confirmed continued dormouse breeding on the site;
- a fully functioning office team of volunteers contributing nearly 1000 hours in processing hard data into electronic format;
- over 3000 images taken by Ecology Groups volunteers and officer processed and labelled, and placed on shared directory for all Trust staff to access.

Alongside Ecology Groups, other surveying and monitoring included:

- working with RSWT and the British Trust for Ornithology in developing the Wild Survey and Wild Walk survey schemes aimed at engaging the public in collecting species records within Living Landscape Schemes across the 45 Wildlife Trusts;
 - woodland visitor surveys completed for the reserves within the Trust's West Cambridgeshire Hundreds Living Landscape Scheme. 511 visitors completed forms over five sessions. 50 – 70% visitors walking dogs; 10 – 35% watching wildlife. The large majority came from within a five mile radius of sites. Half the dog walkers had dogs off lead despite requests not to. 61% knew that the woodlands were owned and managed by the Trust. This survey has provided valuable information to inform future community engagement work on reserves and in the wider area and has also been used to inform other marketing activities and reviews of policies such as dogs on nature reserves;
 - a public survey was organised by the Northamptonshire Biodiversity Records Centre to find out where Himalayan Balsam was growing along the River Nene as part of the Environment Agency's invasive species programme. Surveys generated over 80 new records for this species, all of which were for the River Nene or its tributaries;
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- Water vole surveys of Upper Rhee and tributaries were undertaken in Spring;
 - a wide range of species, habitat, water and soil monitoring in the Great Fen. A highlight of the year was the publication of a comprehensive review of breeding and wintering birds in the Great Fen from 2008 to 2013.
- **Land acquisition and rationalisation of holdings**
The Wildlife Trust seeks to acquire Heritage Assets as represented by land that:
 - is already rich in wildlife; and/or
 - has the potential to be readily restored to land of high quality; and/or
 - enables us to buffer or connect existing nature reserves; and/or
 - plays an important functional role in the landscape.

All acquisition of real property must be approved in advance by Trustees. There is a presumption that any acquisitions will be compatible with the Trust's current Development Plan.

We manage such land as nature reserves in order to conserve or enhance its wildlife value and, where possible, provide opportunities for quiet recreation. Our land management policy is to:

- ensure land designated as a Site of Special Scientific Interest is managed so that the features for which the site was designated and any other features of conservation value are maintained and enhanced;
- ensure any land designated as a Local Wildlife Site is managed to maintain the site's conservation interest and enhanced where possible;
- manage land so that we meet or exceed our legal obligations with respect to Health and Safety for staff and visitors;
- maintain our land so that as many sites as possible are open to the general public at all times (this currently applies to all but two out of 126 nature reserves).

The Trustees will consider disposing of a Heritage Asset where it no longer meets the Trust's objectives. In particular the Trust considers the nature conservation interests of a site and its position within the geographical unit. Examples of when the Trust would consider a disposal include:

- where for reasons beyond the control of the Trust the conservation value of the land declines significantly and there is little prospect of this being reversed;
- where the extent of the site is reduced by compulsory purchase so that the value of the remaining land is questionable;
- where transferring the land to a third party is a more efficient means of securing the conservation objectives for the site and the Trust.

The Wildlife Trust manages 126 nature reserves covering 3,945 hectares (approx 9,748 acres) in 2014 compared to 3,395 hectares (8,389 acres) in 2013. Although the number of reserves has not increased between 2013 and 2014, the area which the Trust manages has increased due to the extension of existing sites.

The Trust continues to seek opportunities to acquire land through leases, management agreements or purchase in line with its Corporate Plan, including acquiring land of high value for wildlife and land next to existing nature reserves. Growing our existing landholdings and

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connecting sites together will aid species' survival and help create a more robust ecological network capable of reducing the impacts of climate change. The Trust will consider acquiring land anywhere within the three counties where it meets with the Trust's Corporate Plan objectives. Acquisitions must support the Trust's mission and also fit with the Trust's Business Plan. Land acquisition is a higher priority within our Living Landscape schemes

During the financial year, in accordance with our Heritage Asset policy, the Trust:

- saw the official opening, in the presence of the mayors of Dunstable and Houghton Regis, of the newly fenced guided busway ecological compensation areas as extensions to Blows Downs Nature Reserve (Bedfordshire);
- continued work on the Land Terrier, using its main land agent, to resolve a range of issues relating to the Trust land tenure;
- rationalised its landholding at Cherry Hinton Chalk Pits to strengthen the lease at Lime Kiln Close, while returning West Pit to City Council control because of safety issues.

Conservation grazing continues to play a key role in the Trust's management of its nature reserves. This year 22 nature reserves were grazed or partially grazed by the Trust's own livestock, and a further 33+ were grazed or jointly grazed by externally owned livestock.

This year grazing was undertaken by the following approximate numbers of livestock:

- up to 200 owned sheep in Bedfordshire in summer reducing to 150 carried through the winter;
- up to 200 owned sheep in Northamptonshire reducing to 150 carried through the winter;
- 11 owned Murray Grey cattle in Northamptonshire

The Trust's own livestock is supplemented by working with over twenty graziers whose livestock are used to help graze Trust nature reserves.

- **Wider countryside: a strengthened commitment to Local Wildlife Sites, targeted involvement in planning, and continued support for local biological records centres**
The Trust believes everyone has a role to play in restoring nature. Without the active support and involvement of other organisations and individuals in managing their own land for wildlife or enabling others to do so, we will not achieve our vision for a Living Landscape. Good relations with stakeholder organisations such as local authorities, statutory agencies and the wider conservation sector are vital.

The Trust has continued to play an active role in lobbying the Department for Transport over the inadequacy of mitigation for the proposed high speed rail link, HS2. This has included regular meetings with HS2Ltd's ecologists and supporting the production of a mitigation blueprint for HS2 'A greener vision for HS2' compiled by The Wildlife Trusts.

The Trust hosted several ministerial visits including one by the Parliamentary Under Secretary of State for Planning, Nick Boles, to Houghton Regis Chalk Pit and the Secretary of State for Environment, Food and Rural Affairs, Owen Paterson to look at the impacts of the Trust's conservation work in the Nene Valley.

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The Trust is taking part in the Coronation Meadows initiative launched by HRH Prince Charles to establish at least one new wildflower meadow per county to celebrate the 60th anniversary of the Coronation. As part of the initiative the Trust will be donating wildflower seed from its reserves at Chettisham Meadow (Cambridgeshire), Upwood Meadow (Huntingdonshire), Boddington Meadow (Northamptonshire) and Fancott Meadow (Bedfordshire) to help restore a number of recipient sites across the three counties.

The Trust continues to play a significant planning role providing ecological advice for Local Authorities and developers to help minimize impact on wildlife and maximize gain. Substantial achievements have included the establishment of the new Trumpington Meadows Country Park and a Nature Reserve created as part of the housing development at Trumpington (Cambridgeshire); the developing plan for the Lilbourne Meadows Nature Reserve (Northamptonshire) as part of the new Daventry Rail Freight Terminal extension and the on-going enhancements at Houghton Regis Chalk Pit as part of the forthcoming housing development at Houghton Regis. The Trust also played a pivotal role in trying to protect the SSSI and County Wildlife Sites which were to be impacted by the construction of the new Cambridge University Boat Club along the River Great Ouse, Ely. Although the planning application was approved, as a result of the Trust's lobbying significant environmental mitigation was achieved.

Local Wildlife Sites (also known as County Wildlife Sites) form a crucial part of our ecological network. In the 2013-14 financial year there were 1,676 designated Local Wildlife Sites across our three counties. They are not protected by law but do have some protection through local planning policies. The conservation of these sites is the most important conservation work we undertake beyond managing nature reserves. We survey sites, engage with owners and seek to get sites into positive management. At the end of last year 51.01% sites were judged to be in positive management (48.80% in 2012-13) with over 100 sites surveyed across the three counties. Land owners were supported through follow up advice, the development of Environmental Stewardship agreements and in some cases funding to support conservation management. In Northamptonshire fourteen new Local Wildlife Sites were locally designated, including acid and neutral grasslands and the county's only *Sphagnum* bog.

The Trust continues to host and support the three Local Biological Record Centres covering each county. In June the Bedfordshire and Luton Biodiversity Recording and Monitoring Centre achieved accreditation through the Association of Local Environmental Records Centres meeting all 20 criteria and therefore demonstrating its effective and efficient operation. The HLF funded *Recording Wildlife Near You* project run by the Cambridgeshire & Peterborough Environmental Records Centre finished in early July with a celebration attended by experts and volunteers.

Other highlights in the year include:

- 21kg of wildflower/grass seed was harvested from Galley and Warden Hills SSSI / County Wildlife Site and Bradgers Hill County Wildlife Site to be used on the hay field at Blows Down Nature Reserve, People's Park (Luton Borough Council site) and on a privately owned field in Sewell under an Higher Level Stewardship scheme;

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- the Inspiring Meadows project in Northamptonshire saw restoration work being completed at six sites with work planned at a further six including fencing, scrub clearance and enhancing sites with seed harvested from a local donor sites;
 - a river restoration scheme on the Hoffer Brook, a tributary of the River Rhee, was planned and the first phase successfully implemented, including trialling of a novel way of “floating” a gravel bed on deep silt. This project was undertaken in partnership with South Cambridgeshire District Council with financial support for the Environment Agency;
 - the re-launch of the Northamptonshire Churchyard Conservation Award with a new format of bronze, silver and gold awards which attracted a record number of entries. Three gold, four silver and nine bronze awards were awarded;
 - work started with RSPB, Greensand Trust, to develop a vision for a Greensand Ridge Nature Improvement Area.
- **Education and Community Engagement: focus on Wildlife Watch and Greenwatch, services to schools beyond formal education and wider community engagement**
The Trust engages with local communities in a variety of ways to grow support for nature conservation and get people actively involved in wildlife. This includes:
 - family events on nature reserves and at education centres;
 - Wildlife Watch, the junior branch of the Wildlife Trusts;
 - Wildlife Trust Local Groups;
 - bioblitzes, where we undertake intensive wildlife recording on a site and invite people to come and see what is found;
 - consulting local communities about new nature reserves;
 - formal education;
 - schools grounds advice; and
 - training teachers in environmental education.

Our Education and Community team engaged with 19,822 (22,727 in 2012-13) children and adults during the year across all of its activities. This reduction in numbers reflects a refocusing of our effort on our Living Landscape priorities, a greater emphasis on the quality of engagement and the closing of our education centre at Randall’s Farm, mainly due to financial constraints. Randall’s Farm had performed very well for many years, and had been part of the childhood of a high proportion of Bedfordshire school-children. However, its location, close to the Marston Vale Forest Centre, and outside the Trust’s Living Landscape schemes, together with deteriorating facilities which would have been costly to replace, made closure unavoidable. Greater education and community resources are now deployed on the North Chilterns Chalk Living Landscape further south in Bedfordshire (see below).

Wildlife Watch continues to perform very strongly, and this Trust has amongst the largest networks of groups and leaders of any Wildlife Trust. By the end of the year the Trust had 24 Watch groups and 113 registered leaders. This year the first Little Bugs Club for children under 5 was launched at Irthlingborough Lakes and Meadows, the Maulden Wood and Eye Wildlife Watch Group both re-opened and the Watch conference took place on 29 March 2014 with good attendance. Anglia Co-op also ran a wildlife photography competition with the winning entries featuring in their calendar.

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Our education and community work in Northamptonshire focused on our newest Northamptonshire nature reserve at Irthlingborough Lakes and Meadows, funded through the Heritage Lottery Fund. The Living Nene project is reaching a wide range of community organisations and local people. Staff and volunteers have attended many local events, and by highlighting the heritage and human history of the reserve have engaged with a wider range of people. Other highlights included:

- a targeted programme of walks, talks and specialist wildlife events run on site;
- innovative schools programme targeting local schools and focusing on specific groups such as school council members to provide a targeted approach to engaging the local community;
- Facebook group specific to the reserve set up with fifty members and regular contributions from local people as well as Trust staff and volunteers;
- launch of the Walking Wardens scheme which engages local dog walkers in being the “eyes and ears” of the Trust on the Reserve

Our Education Centre at Paxton Pits Nature Reserve in Cambridgeshire continues to play a huge role in engaging communities in the local area with highlights this year including:

- botanical artist Sarah Morrish ran a successful “Brush with Nature” art course at Paxton Pits;
- half term family activities on the theme of creating homes for wildlife were attended by 153 people;
- an Ouse Valley Education and Community officer was appointed to work out of Paxton Pits concentrating on the new reserve at Godmanchester Gravel Pits;
- 165 children from five local primary schools took part in outreach, discovering the wildlife of the Ouse Valley and playing their part in decorating the Centre’s Christmas tree.

Education and Community staff and Reserves staff have been undertaking engagement with visitors to sites in the North Chilterns Chalk Living Landscape Scheme. Highlights included:

- a new Watch group, an ongoing programme of practical conservation work completed by our Youth Ranger group and the formation of a new Local Group will increase long term on-going support for our work;
- links with institutions such as the Central Bedfordshire College provided a regular force of young volunteers completing practical conservation work on our sites;
- an expanded programme of walks, talks and events across a range of our talks provided further opportunities to engage local people in our work;
- links to local councils and other organisations such as Groundwork and teacher training programmes provided a link to professionals within our Living Landscape area.

The Education and Community Team at the Ramsey Heights Wildlife and Countryside Centre continue to look for new and innovative way to engage people with the dramatic fenland landscape at the Great Fen as it undergoes restoration. This year saw:

- a Hallowe’en Hoot event at the Great Fen had involved over 160 children and adults and “Festive Fun in the Fens” attracted over 80 children and adults;
 - an audio podcast created with by the projects two Restoration Volunteer Officers on Rymes Reedbed which can be seen on the website;
-

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- fixed point photography introduced at 43 locations on the Great Fen.

The Trust has fourteen Local Groups who play active roles locally in raising awareness about wildlife and the Wildlife Trust, as well as fund-raising for the Trust. During the year they organised a very diverse programme of events across the Trust's area, including talks and other indoor events, and guided walks, and raised £16,141.41 compared to £14,872 in 2012-13. Some have helped with the management of their local Wildlife Trust reserve, others have promoted and fund-raised for the reserves, and held successful open days.

- **Education and Community Engagement: maximise the use of volunteers and continue to provide training workshops**

Volunteers are essential to all aspects of the Trust's work. Our nature reserve wardens and volunteers help to manage our nature reserves and in greeting and helping visitors. Mid-week work parties and corporate work teams tackle management tasks on reserves. Watch leaders provide exciting activities for younger members. Local Group officers and committees ensure a diverse and fascinating range of talks, walks and events are available to members and the public throughout our area. Ecology Group volunteers monitor our nature reserves; office volunteers help with a huge range of tasks; and Trustees provide governance and support to the staff.

Wildlife Training Workshops are available free to all our active volunteers. Our training programme remains among the most comprehensive and highly regarded in the country. To keep the programme fresh, new subjects not tackled before have been added: "Looking, Seeing, Drawing" with Carry Akroyd; "Natural Selection, a guide to creating wildlife-friendly gardens" with Joe Francis from local company Outer Space Gardens; "the Hidden World of the Cow Pat" (dung beetle ecology and identification) with Beds Reserves Manager Nancy Reed and her husband. In last financial year, 40 workshops were delivered with 598 training places taken up (2012-13, 41 workshops and 620 training places).

- **Contributions from members and supporters**

The success of the Trust comes primarily from our supporters. These are members, volunteers, corporate supporters and the myriad groups and individual supporters. In statistical terms this is represented by 35,745 members at the end March 2014 (35,032 for year end 2013) which represented a 2.0% net increase. This provided £899,778 income and £224,358 Gift Aid. The Corporate membership subscriptions provided £39,377 showing a 7.3% decrease.

Membership recruitment and retention is very important to the Trust because we are only as strong as our supporters; their views and engagement are key in guiding our activity. Most new members are recruited through a recruitment company, Wildlife Fundraising (Central) Limited, which is wholly owned by, and employed by, the group of Wildlife Trusts in central England. During the year we piloted other ways to recruit new members through direct mail campaigns, email and website campaigns and social media. We also employed a Trust promoter who works with our Events and Communities staff to promote the Trust and membership to people interested in protecting wildlife in our 3 counties and beyond.

Great efforts were made to retain existing supporters and at the year end the annual retention rate of members was 88.7%. Members receive three editions of the two Trust magazines, *Local Wildlife*, and *Natural World* the RSWT magazine. An e-newsletter for members goes out monthly

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and the Trust continues to gather e-mail addresses for current, new and potential members as a priority.

The Trust also acknowledges the invaluable financial support from Wildlife Guardians; from corporate partners including but not limited to Anglia Co-operative, BGL Group and Cat Perkins; and from grant-giving organisations including Biffa Award, Esmée Fairbairn Foundation, Veolia Environmental Trust and WREN Biodiversity Action Fund.

More than 1000 volunteers and 14 local groups and staff continue to perform to a high level, providing an important contribution to wildlife conservation locally, regionally and nationally.

The financial and time contributions from supporters are the lifeblood of the Trust and it is largely their generosity that has enabled us to undertake much of the Trust's essential conservation work during the year. Increasing the supporter base and membership will continue to be a key priority as this will have a direct effect on our capacity to do more for nature conservation in the next year and secure a longer term impact on the natural environment.

Financial Review

The Trust's finances are divided into restricted funds, where monies raised must be spent on specific purposes, and unrestricted funds, which can be applied to general charitable activities.

Of the total income in 2014, less than half (£2.86 million) was unrestricted, with £4.1 million being restricted. The largest element of restricted funding, in the last year approximately two thirds of the restricted total, related to the Great Fen. The income relating to the Great Fen included a Heritage Lottery grant of £1.8 million to fund the buy-out of the tenancy of Engine Farm.

The Trust achieved an unrestricted surplus of £199,173 (2013 £102,817) with a restricted surplus of £1,800,555 (2013 £290,543) resulting in total net assets of £20.1 million (£17.2 million attributable to restricted activities).

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

The unrestricted surplus represents funds received but not yet expended, and is carried forward in accordance with our financial reserves policy, described below, in order to give a degree of stability during our day to day charitable work and enable planning for efficient application of our scarce resources.

As some of our income sources are vulnerable, and unpredictable in terms of amount and timing, the Trustees have agreed a policy of maintaining a financial reserve that would cover at least three months' expenditure on running costs but aiming for six months' cover. At the year end, the unrestricted current assets provided 3.6 months cover. The management and staff of the Trust continue to control costs and save resources wherever possible, but if we are to continue to realise our ambitions for local wildlife and its related communities, we need to

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boost significantly the unrestricted income of the Trust on a sustainable basis so we can optimise our efficiency and extend our work to achieve a positive impact for local wildlife. This requirement is currently being considered as part of our five year planning process.

Plans for the future

During the year, the Trust has embarked on production of its new five-year plan. This will, in addition to prioritising key areas of work, also address cultural issues intended to strengthen three-county and cross-team working, and build the ethos of outreach, engagement and promotion of the Trust's work among all our staff and volunteers. All parts of the organisation have been successful in promoting local wildlife for many years, but could be even better at promoting the Wildlife Trust as the primary organisation which needs the support of local people to conserve local wildlife.

Membership remains the heart of the Trust's income and supporter base. Good progress has been made by the wholly-owned recruitment company, Wildlife Fundraising (Central) which serves a group of eight Trusts including this one. The company plans to improve its methods and diversify the venues where it operates, so as to increase the numbers of members recruited by this route. Within the Trust, we are developing the ways we engage people at our nature reserves and events, to encourage them to support the Trust. By increasing our activity and profile on social media, we will continue the steady increase in the numbers of visitors to our website, and encourage them to join the Trust. We are also looking to grow our wider supporter base, in addition to membership.

Our Wildlife Guardians scheme is a success, and there is scope to increase the number of Wildlife Guardians in the next few years. In exploring the best ways to engage with higher-level donors, we will work in partnership with RSWT and other Wildlife Trusts. The reception at the Society of Wildlife Artists' annual exhibition at the Mall Galleries in London will be repeated in 2014, and we hope it will become an annual event for the Wildlife Trusts.

Strong partnerships with key local businesses will remain valuable to the Trust, such as Cat Perkins support for our work in Peterborough and BGL supporting education work in the Great Fen. We aim to gain the support of other large local companies, and from national companies headquartered in the three counties.

Although the Trust will oppose developments which are seriously damaging to important wildlife sites, we aim to work actively with developers, both before and after planning permission is granted, to build in benefits for wildlife. This approach has already improved the wildlife habitats of Cambourne, Houghton Regis Quarry, and Trumpington Meadows near Cambridge. At the latter, we are working with the house-builders, Barratt Homes, who are paying for Trust memberships for all home buyers. We are working with our corporate member, Prologis, at Lilbourne Meadows near Daventry and in Bedfordshire where there is considerable scope for creating or restoring high value wildlife habitats, while securing income for the Trust. Pressures of development will continue in our area, so there will be many more opportunities in the future.

The next two years will see the largest phase of habitat restoration so far in the Great Fen, with Rymes Reedbed in the north-west being extended into Kester's Docking and Engine Farm, creating a continuous area of wetland and grasslands. The area is especially important because it will form a connection between the areas of habitat already restored in the north and south of the Great Fen, and will eventually provide part of the backdrop to the future visitor centre.

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In the Nene Valley, the Trust has worked with a wide partnership to deliver the first three years of the Nature Improvement Area. Central government funding for this continues until 2015, and the Trust is working with its partners to find funding to continue the work. At the heart of the Nene Valley, a new partnership with the retail development at Rushden Lakes will fund the Trust to manage an area of internationally important wildlife habitats, which also link together our reserves at Ditchford, Higham Ferrers, Wilson's Pits and Irthlingborough, creating a single large nature reserve, with a visitor centre at the edge of the retail park at Rushden Lakes.

On the North Chilterns Chalk, we have been managing the important SSSI at Houghton Regis Quarry for several years, and are looking forward to extending the wildlife habitat within a future housing development. Our increased involvement in the Ouse Valley in recent years, through extensions to our nature reserve at Houghton Meadows and our taking the lease at Godmanchester Gravel Pits, will continue with the development of the Godmanchester reserve and at our education centre at Paxton Pits.

The Trust continues to work with land-owners throughout the three counties, and is developing new partnerships to enable the expansion of the area of wildlife habitat without needing to raise the money to do all the work directly.

This Trust will continue to play a leading role in the Wildlife Trusts movement, serving on working groups, leading initiatives, piloting new schemes and sharing good practice with other Trusts.

Principal risks and uncertainties

Risk Management is reviewed regularly by the Executive and annually by Council, and the Risk Management Strategy is revised accordingly.

The Trust has designed a new Risk Management Framework which will consolidate the existing potential risks identified within a framework which specifies key risk areas, the potential events or incidents which may cause a risk to crystallise and the mitigations and contingencies available to safeguard the Trust. A system of key risk indicators is also under design, building on the Key Performance Indicator work already in place and will be implemented as part of the production of the revised Business Plan and Strategy for 2015 - 2020. These features will combine to facilitate the assessment of the appropriateness and strength of the risk-management steps put in place to safeguard the Trust. Once fully operational, this will be reviewed quarterly by the Resources Committee, and at least annually by Council.

The key 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.

Within each of these, some subsidiary items have been identified to assist the Executive and Trustees in ensuring appropriate policies and procedures are in place to prevent the key risks causing adverse effects on the Trust. These subsidiary items are set out below, for information, and for each of these,

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the Executive and Trustee are confident that the Trust has those appropriate policies and procedures in place.

- risks related to performance by Trust personnel;
 - Loss of key personnel
 - Non-compliance with regulations of major funder
 - Welfare of children and vulnerable adults
- risks related to the resources deployed by the Trust;
 - Decline in grant funding sources
 - Reliance on a limited number of key supporters (corporate or individual)
- risks related to external conditions which might affect the Trust's intended way of operating.
 - Economic downturn
 - Decline in public sector support for natural environment
 - Changes in development planning regimes
 - Loss of agri-environment support under CAP reform or withdrawal from EU
 - Climate change and natural disasters
 - Competitor pressure

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.

STATUTORY INFORMATION

Directors

The Trustees, as listed under Charity Information at the beginning of this report, are the Directors of the Trust in terms of the Companies Act. The Directors are Charity Trustees as defined by section 97 of the Charities Act 2011.

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

Responsibility of the Trustees/Directors

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or

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loss of the company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 company will continue in business; and
- observe the methods and principles in the Charities SORP.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement of disclosure to auditor

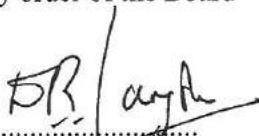
So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the Trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Going concern

The activities of the company, its objectives, factors likely to affect its future development and the policies for managing its capital and financial risk are detailed in the Annual Report. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

In approving the Trustees' Annual Report, the Trustees are also approving the Strategic Report in their capacity as company directors.

By order of the Board


.....
Dr Derek Langslow
Chairman of Council
18-9-14

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE WILDLIFE TRUST FOR BEDFORDSHIRE,
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We have audited the financial statements of The Wildlife Trust for Bedfordshire Cambridgeshire and Northamptonshire for the year ended 31 March 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditors

As explained more fully in the Responsibility of the Trustees (who are also the directors of the company for the purposes of company law), the Trustees, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the charity's state of affairs as at 31 March 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF THE WILDLIFE TRUST FOR BEDFORDSHIRE,
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Matters on which we are required to report by exception

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

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



**Jane Hill (Senior Statutory Auditor)
for and on behalf of Saffery Champness**

**Chartered Accountants
Statutory Auditors**
Unex House
Bourges Boulevard
Peterborough
PE1 1NG

...18-9-14...

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2014**

		Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Incoming resources	Notes				
Incoming resources from generated funds					
- Voluntary income	2	2,130,447	118,415	2,248,862	2,166,617
- Activities for generating funds		100	99,953	100,053	63,928
- Investment income	6	24,970	13,402	38,372	44,031
Incoming resources from charitable activities	3	701,507	3,814,095	4,515,602	2,828,237
		<u>2,857,024</u>	<u>4,045,865</u>	<u>6,902,889</u>	<u>5,102,813</u>
Resources expended					
Costs of generating funds		817,535	35,701	853,236	789,076
Charitable activities		2,344,142	1,658,352	4,002,494	3,872,198
Governance costs		48,220	-	48,220	47,549
Total resources expended	4	<u>3,209,897</u>	<u>1,694,053</u>	<u>4,903,950</u>	<u>4,708,823</u>
Net incoming resources before transfers		(352,873)	2,351,812	1,998,939	393,360
Administration recharge		552,046	(552,046)	-	-
Net incoming resources before other recognised gains and losses		199,173	1,799,766	1,998,939	393,360
Unrealised gain/(loss) on investments		-	-	-	-
Profit/(Loss) on disposal of investments		-	-	-	(177)
Profit/(Loss) on disposal of fixed assets		-	789	789	(1,862)
Net movement in funds		<u>199,173</u>	<u>1,800,555</u>	<u>1,999,728</u>	<u>391,321</u>
Balances brought forward at 1 April 2013		2,698,271	15,422,166	18,120,437	17,729,116
Balances carried forward at 31 March 2014	20	<u>2,897,444</u>	<u>17,222,721</u>	<u>20,120,165</u>	<u>18,120,437</u>

The notes on pages 28 – 42 form part of these financial statements.

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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
Voluntary income			
Donations and sponsorships		164,763	209,820
Legacies		274,760	293,167
Subscriptions and Gift Aid		1,178,469	1,179,434
Grants received of a general nature		630,870	484,196
		<u>2,248,862</u>	<u>2,166,617</u>
Other income			
Fundraising activities		100,053	63,298
Investment income	6	38,372	44,031
Grants received for a specific purpose		2,817,215	1,367,042
Service level agreements		640,579	577,457
Landfill tax credits	3	502,600	356,941
Other income		410,208	381,797
Cambourne		145,000	145,000
		<u>4,654,027</u>	<u>2,935,566</u>
Total income		<u>6,902,889</u>	<u>5,102,183</u>
Direct charitable expenditure			
Other expenditure		4,002,494	3,872,198
		901,456	836,625
Total expenditure	4	<u>4,903,950</u>	<u>4,708,823</u>
Surplus for the year		<u>1,998,939</u>	<u>393,360</u>

The notes on pages 28 – 42 form part of these financial statements.

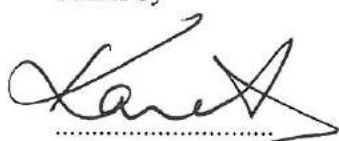
**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
NORTHAMPTONSHIRE**

**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets (page 27)			7,136,615		5,896,066
Heritage assets	7		10,450,964		10,023,906
Intangible assets	9		83,560		71,940
			<u>17,671,139</u>		<u>15,991,912</u>
Current assets					
Stocks			42,997		37,584
Debtors	10		936,276		1,162,855
Loan to associated organisation	11		35,000		35,000
Investments	12		-		-
Cash at bank and in hand			3,075,713		2,683,039
			<u>4,089,986</u>		<u>3,918,478</u>
Creditors: amounts falling due within one year	13		(786,849)		(810,963)
Net current assets			<u>3,303,137</u>		<u>3,107,515</u>
Total assets less current liabilities			<u>20,974,276</u>		<u>19,099,427</u>
Creditors: amounts falling due after more than one year	14		(820,101)		(932,636)
Provisions for liabilities and charges	15		(34,010)		(46,354)
			<u>20,120,165</u>		<u>18,120,437</u>
Income funds					
Restricted funds	18		17,222,721		15,422,166
Unrestricted fund	19		2,897,444		2,698,271
			<u>20,120,165</u>		<u>18,120,437</u>

The notes on pages 28 – 42 form part of these financial statements.

The financial statements were authorised for issue by the Trustees on 18-9-14 and signed on their behalf by



.....
Karen Silcock
Honorary Treasurer
Company Registration No. 02534145

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
NORTHAMPTONSHIRE**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	£	2014 £	£	2013 £
Net cash inflow from operating activities	26		2,327,523		292,393
Returns on investments and servicing of finance					
Interest received		38,372		44,031	
Interest element of hire purchase contracts and loans		(2,827)		(3,384)	
Net cash inflow for returns on investments and servicing of finance			35,545		40,647
Capital expenditure and financial investment					
Payments to acquire tangible assets		(1,915,236)		(545,447)	
Receipts from sales of tangible assets		1,000		1,350	
Payments to acquire intangible assets		(35,600)		(19,800)	
Receipts from sales of investments		-		3,592	
Net cash outflow for capital expenditure and financial investment			(1,949,836)		(560,305)
Net cash inflow/(outflow) before management of liquid resources and financing			413,231		(227,265)
Financing					
Capital element of hire purchase contracts and loans		(20,557)		(24,084)	
Net cash inflow/(outflow) from financing			(20,557)		(24,084)
(Decrease)/increase in cash in the year	27,28		392,674		(251,349)

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND NORTHAMPTONSHIRE

SUMMARY OF FIXED ASSETS
FOR THE YEAR ENDED 31 MARCH 2014

	Freehold property	Investment properties	Land in tenure	Improvements	Conservation equipmt, hides, fencing etc.	Office equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£	£	£	£	£	£
Cost or valuation									
At 1 April 2013	1,641,289	-	3,449,410	622,854	1,519,444	42,033	380,755	96,050	7,751,835
Additions	-	-	1,769,366	79,517	63,507	-	-	-	1,912,390
Disposals	-	-	-	-	(3,370)	-	-	-	(3,370)
Transfers	-	-	(424,211)	-	-	-	-	-	(424,211)
At 31 March 2014	1,641,289	-	4,794,565	702,371	1,579,581	42,033	380,755	96,050	9,236,644
Depreciation									
At 1 April 2013	278,512	-	-	131,798	1,033,428	36,258	300,477	75,296	1,855,769
On disposals	-	-	-	-	(3,159)	-	-	-	(3,159)
Transfers	-	-	-	-	-	-	-	-	-
Charge for the year	30,946	-	-	40,972	126,974	1,911	37,428	9,188	247,419
At 31 March 2014	309,458	-	-	172,770	1,157,243	38,169	337,905	84,484	2,100,029
Net book value									
At 31 March 2014	1,331,831	-	4,794,565	529,601	422,338	3,864	42,850	11,566	7,136,615
At 31 March 2013	1,362,777	-	3,449,410	491,056	486,016	5,776	80,278	20,754	5,896,066

The net book value of motor vehicles includes £0.00 (2013 - £11,950) in respect of assets held under hire purchase contracts. The depreciation charge in respect of such assets amounted to £11,950 (2013 - £26,814).

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
NORTHAMPTONSHIRE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 and the Statement of Recommended Practice – accounting and Reporting by Charities (revised 2005), the Companies Act 2006 and the Charity Act 2011.

1.2 Incoming resources

Voluntary income is received by way of donations and gifts, legacies, subscriptions and covenants and fundraising activities. The income is all credited to the income and expenditure account on a receipts basis, except legacies which are recognised when notification is received of its final value. Tax refunds on covenant income are however accrued. Gifts in kind of a capital nature are taken into account on a current valuation. The recognition of Cambourne income is detailed in accounting policy 1.14.

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

Revenue grants including government grants, service level agreements and landfill tax credits are either credited to the income and expenditure account 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 income and expenditure account when received and depreciation charged against the fund to which it is credited over the life of the asset.

The Single Farm Payment is included in grants received of a general nature. In any Scheme Year, the right to the Single Farm Payment is recognised on or after 15 May and accrued monthly, unless an unacceptable degree of uncertainty exists over the existence of the right to the Single Farm Payment for that Scheme Year. In the event that the conditions for the receipt of the Single Farm Payment have not been met, income recognition is deferred until such time as those conditions can be assumed to have been met, and there is reasonable assurance that the Single Farm Payment will be received.

Investment income is included when receivable.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
NORTHAMPTONSHIRE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014**

1 Accounting policies (continued)

1.3 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	2% straight line basis
Improvements	2 – 7 % straight line basis
Computer equipment	25% straight line basis
Conservation equipment hides, fencing etc.	12.5% straight line basis
Office equipment	10% straight line basis
Motor vehicles	25% straight line basis

1.4 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.

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, have not been depreciated.

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

1.5 Intangible assets

Purchases of entitlement to Single Farm Payments are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over the estimated useful life. In the light of the pending CAP review, the Trust has adopted a conservative estimate of useful life ending in March 2016.

1.6 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

Current asset investments are stated at market value.

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
NORTHAMPTONSHIRE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014**

1 Accounting policies (continued)

1.9 Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

1.10 Deferred income

In accordance with SORP (Accounting by Charities) published in March 2005, 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.

1.11 Resources expended

Capital purchases are included in the accounts at cost. A de minimis level of £1,000 is applied to all capital items, capital purchases of less than £1,000 being expensed in repairs.

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

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of fundraising and maintaining memberships.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

Specific costs are allocated to each category according to the type of expenditure incurred as they arise. Costs that cannot be directly allocated to a category are apportioned on a time basis.

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

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

1.12 Funds

The company's restricted funds are those where the donor has imposed restrictions on the use of the funds. Funds received in the direct operation of the company are treated as unrestricted income funds. The transfer of costs from unrestricted funds represents the amount of these costs attributable to restricted projects.

1.13 Governance costs

Governance costs relate to the general running of the charity and include items such as internal and external audit and costs associated with trustee meetings and preparing statutory accounts.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
NORTHAMPTONSHIRE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014**

1 Accounting policies (continued)

1.14 Manor House, Cambourne

A charge has been registered against The Manor House, Cambourne and is being reduced by one tenth of the total value each year, commencing in 2005.

The building is being received as payment for work undertaken around Cambourne and so an amount equal to the cost of the building is due to the Trust over a ten year period and has been invoiced in full. This amount has been treated as deferred income, one tenth being included in liabilities within one year and the balance in liabilities in more than one year. These amounts will be released to the Statement of Financial Activities each year to reflect the reduction in charge on the property, and the effective transfer of value to the Trust. An amount of £145,000 is included within voluntary income.

1.15 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.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
NORTHAMPTONSHIRE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014**

2 Voluntary income	Unrestricted	Restricted	2014	2013
	£	£	Total	Total
			£	£
Donations and sponsorships	109,087	55,676	164,763	209,820
Legacies	226,977	47,783	274,760	293,167
Subscriptions and Gift Aid	1,163,513	14,956	1,178,469	1,179,434
Grants received of a general nature	630,870	-	630,870	484,196
	<u>2,130,447</u>	<u>118,415</u>	<u>2,248,862</u>	<u>2,166,617</u>

Included in the above grants received of a general nature, £535,015 are derived from government sources.

3 Incoming resources from charitable activities	Unrestricted	Restricted	2014	2013
	£	£	Total	Total
			£	£
Grants received for a specific purpose	-	2,817,215	2,817,215	1,367,042
Service level agreements	241,006	399,573	640,579	577,457
Landfill tax credits	-	502,600	502,600	356,941
Other income	315,501	94,707	410,208	381,797
Cambourne	145,000	-	145,000	145,000
	<u>701,507</u>	<u>3,814,095</u>	<u>4,515,602</u>	<u>2,828,237</u>

Included in the above grants received for a specific purpose, £2,562,605 are derived from government sources.

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND NORTHAMPTONSHIRE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014

4 Analysis of total resources expended

	Staff costs		Depreciation/Amortisation		Audit Costs		Other costs		Total			
	Direct	Support	Direct	Support	Direct	Support	Direct	Support	Direct	Support		
	£	£	£	£	£	£	£	£	£	£		
Charitable activities												
Nature reserve management	599,949	176,758	167,455	21,079	188,534	-	1,206,190	110,388	1,316,578	1,973,594	308,225	2,281,819
Wider countryside	341,112	100,499	2,492	11,985	14,477	-	121,122	62,763	183,885	464,725	175,247	639,972
Partnership projects	253,014	74,544	9,205	8,890	18,095	-	105,697	46,554	152,251	367,916	129,988	497,904
Education	291,794	85,969	28,946	10,252	39,198	-	112,148	53,689	165,837	432,889	149,910	582,799
												4,002,494
Costs of generating funds												
Fundraising and donor development	186,344	54,901	-	6,547	6,547	-	16,737	34,287	51,024	203,081	95,735	298,816
Marketing and membership services	129,423	38,131	-	4,548	4,548	-	358,505	23,813	382,318	487,928	66,492	554,420
												853,236
Governance costs	-	-	-	-	-	9,750	7,999	30,471	38,470	17,749	30,471	48,220
	1,801,636	530,802	2,332,438	63,301	271,399	9,750	1,928,398	361,965	2,290,363	3,947,882	956,068	4,903,950

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 (continued)
FOR THE YEAR ENDED 31 MARCH 2014**

5 Operating profit	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation of fixed assets	247,419	290,351
Amortisation of Intangible Assets	23,980	17,380
Operating lease rentals		
- Plant and machinery	2,168	4,507
- Other assets	31,990	31,990
Auditors' remuneration	9,750	9,500
6 Investment income	2014	2013
	£	£
Bank interest	38,372	44,031
Rental income	-	-
	<u>38,372</u>	<u>44,031</u>
	<u><u>38,372</u></u>	<u><u>44,031</u></u>
7 Heritage assets		Nature Reserves
		£
Cost or valuation		
At 1 April 2013		10,023,906
Transfer from land in tenure		424,211
Additions		2,847
Disposals		-
		<u>10,450,964</u>
At 31 March 2014		<u>10,450,964</u>
Depreciation		
At 1 April 2013 and at 31 March 2014		-
		<u>-</u>
Net book value		
At 31 March 2014		<u>10,450,964</u>
		<u><u>10,450,964</u></u>
At 31 March 2013		<u>10,023,906</u>
		<u><u>10,023,906</u></u>

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
NORTHAMPTONSHIRE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014**

8 Five year financial summary of heritage asset transactions

	2010	2011	2012	2013	2014
	£	£	£	£	£
Acquisitions	257,109	3,317	19,153	392,254	2,847
Donations	65,444	-	-	-	-
Disposals	-	(855)	-	-	-

There is only one class of heritage asset, included in the above, which consists of land purchased held as a nature reserve. The policy for acquisition, disposal and maintenance of such land is outlined in the Trustees' report.

The movement information has not been given for any accounting period earlier than the period immediately before the period in which the FRS30 standard was first applied as it is not practicable to do so.

Acquisitions in the four years above are valued at purchase price in accordance with the Trust's accounting policy (see accounting policy 1.4). This includes any legal costs in relation to the land purchase.

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

9 Intangible assets	2014	2013
	£	£
Intangible assets as at 1 April 2013	71,940	69,520
Purchase of entitlement to Single Farm Payments	35,600	19,800
Amortisation of Single Farm Payments	(23,980)	(17,380)
	<u>83,560</u>	<u>71,940</u>
Total intangible assets as at 31 March 2014	<u><u>83,560</u></u>	<u><u>71,940</u></u>

10 Debtors	2014	2013
	£	£
Trade debtors	649,180	676,218
Prepayments and accrued income	287,096	486,637
	<u>936,276</u>	<u>1,162,855</u>
	<u><u>936,276</u></u>	<u><u>1,162,855</u></u>

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
NORTHAMPTONSHIRE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014**

11 Loan to Associated Organisation	2014	2013
	£	£
Loan to Wildlife Fundraising (Central) Limited	35,000	35,000

The loan was paid as a contribution towards the set up costs of Wildlife Fundraising (Central) Limited. Under the terms of the agreement the earliest date for repayment of the loan is 1 August 2015.

12 Current asset investments	2014	2013
	£	£
Listed investments as at 1 April 2013	-	3,770
Increase/(decrease) in market value	-	(178)
Disposal	-	(3,592)
Total investments as at 31 March 2014	-	-

13 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	480,410	365,678
Taxation and social security	45,980	52,139
Other creditors	33,563	28,059
Obligations under hire purchase agreements	8,917	21,555
Accruals and deferred income	217,979	343,532
	786,849	810,963

Included in accruals and deferred income is rental income of £22,967 which has been received but does not relate to the period.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
NORTHAMPTONSHIRE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014**

14 Creditors: amounts falling due after more than one year	2014	2013
	£	£
Deferred income (Luton Guided Busway)	807,524	912,140
Obligations under hire purchase agreements	12,577	20,496
	<u>820,101</u>	<u>932,636</u>
Deferred income analysis		
In more than one year but not more than two years	82,093	91,214
In more than two years but not more than five years	200,224	222,471
In more than five years	525,207	598,455

15 Provision for liabilities and charges

Provision is made against any grant claims including an element that may be in dispute.

16 Pension and other post-retirement benefit commitments

The Trust currently operates a defined contribution pension scheme. The assets of the scheme 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 £89,382 (2013-£83,934). There were no outstanding contributions at the year end.

Prior to the defined contribution scheme, the Trust operated a defined benefit scheme. This is now closed, but a small number of former staff remain in the scheme. This defined benefit scheme is provided through the Pensions Trust's Growth Plan (the Plan). The Plan is funded and is not contracted-out of the State scheme. The Plan is a multi-employer pension plan. Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity. The rules of the Plan allow for the declaration of bonuses and/or investment credits if this is within the financial capacity of the Plan assessed on a prudent basis. Bonuses/investment credits are not guaranteed and are declared at the discretion of the Plan's Trustee.

The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns. The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
NORTHAMPTONSHIRE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014**

liabilities, known as Technical Provisions. If the actuarial valuation reveals a deficit, the Trustee will agree a recovery plan to eliminate the deficit over a specified period of time either by way of additional contributions from employers, investment returns or a combination of these.

17 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014	2013
	Number	Number
Nature reserve management	25	25
Wider countryside	14	16
Partnership projects	11	11
Education	13	14
Central support services	15	16
Fundraising and donor development	6	6
Marketing and membership services	5	5
	<hr/>	<hr/>
	89	93
	<hr/> <hr/>	<hr/> <hr/>
Staff costs		
Wages and salaries	2,059,066	2,163,310
Social security costs	183,989	191,799
Pension costs	89,382	83,933
	<hr/>	<hr/>
	2,332,437	2,439,042
	<hr/> <hr/>	<hr/> <hr/>

59 employees (2013 - 59) are accruing benefits under a money purchase pension scheme.
No individual employee earns more than £60,000 per annum.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
NORTHAMPTONSHIRE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014**

18 Restricted funds

	Balance at 31 March 2013	Net investment/ (withdrawal) in funds	Balance at 31 March 2014
	£	£	£
(a) Land purchase fund	13,174,031	1,645,332	14,819,363
(b) Other projects	2,248,135	155,223	2,403,358
	<u>15,422,166</u>	<u>1,800,555</u>	<u>17,222,721</u>

19 Unrestricted funds

	Balance at 31 March 2013	Net investment/ (withdrawal) in funds	Balance at 31 March 2014
	£	£	£
General fund	2,698,721	198,723	2,897,444
	<u>2,698,721</u>	<u>198,723</u>	<u>2,897,444</u>

20 Analysis of assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2014 are represented by:-			
Freehold Property	1,237,831	94,000	1,331,831
Land in Tenure	-	4,794,563	4,794,563
Other fixed assets	140,403	869,818	1,010,221
Heritage assets	520,164	9,930,800	10,450,964
Intangible assets	83,560	-	83,560
Loan to associated organisation	35,000	-	35,000
Current assets	1,417,283	2,637,703	4,054,986
Current liabilities	(490,210)	(296,639)	(786,849)
Creditors due after more than one year	(12,577)	(807,524)	(820,101)
Provisions for liabilities and charges	(34,010)	-	(34,010)
	<u>2,897,444</u>	<u>17,222,721</u>	<u>20,120,165</u>

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
NORTHAMPTONSHIRE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014**

21 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 clawback of restricted funds held at 31 March 2014 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.

22 Financial commitments

At 31 March 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2015:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Operating leases which expire:				
Within one year	11,974	13,925	627	2,167
Between two and five years	5,250	10,500	208	1,039
In over five years	6,000	6,000	-	-
	<u>23,224</u>	<u>30,425</u>	<u>835</u>	<u>3,206</u>

23 Capital commitments

A call/put option agreement between the trust and Lafarge Aggregates Limited is in place to enable the purchase of additional land north north west of Cow Lane, Godmanchester and south of Houghton Road Hartford Cambridgeshire. The purchase price will be £100,000. The deadline for completion of the purchase is on or before 20th December 2015.

24 Landfill tax credits

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

25 Related party transactions

No Trustee nor any person connected with them received any remuneration during the year (2013 - £nil).

During the year 3 Trustees were reimbursed travel expenses amounting to £888 in total (2013 - £231).

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014**

26 Reconciliation of operating profit to net cash inflow from operating activities	2014	2013
	£	£
Net incoming resources (excluding investment income)	1,960,567	349,329
Depreciation of tangible assets	247,419	290,351
Amortisation of intangible assets	23,980	17,380
Cambourne	-	(145,000)
Luton Guided Busway	(104,616)	(54,869)
Interest element of finance leases	2,827	3,384
(Profit)/Loss on disposal of tangible assets	-	-
Decrease/(increase) in stocks	(5,413)	(2,511)
Decrease/(increase) in debtors	226,579	(12,349)
(Decrease)/increase in creditors within one year/Provision for liabilities and charges	(23,820)	(118,322)
Loan to associated organisation	-	(35,000)
Net cash inflow from operating activities	2,327,523	292,393

27 Analysis of net (debt)/funds	1 April 2013	Cash flow	Other non-cash changes	31 March 2014
	£	£	£	£
Net cash:				
Cash at bank and in hand	2,683,039	392,674	-	3,075,713
Add: Liquid resources				
Current asset investments	-	-	-	-
	-	-	-	-
Less: Debt				
Debts falling due within one year	(166,555)	12,638	-	(153,917)
Debts falling due after one year	(20,497)	7,919	-	(12,578)
Net funds	2,495,987	413,231	-	2,909,218

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
NORTHAMPTONSHIRE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014**

28 Reconciliation of net cash flow to movement in net funds	2014	2013
	£	£
Increase/(decrease) in cash in the year	392,674	(251,349)
Cash outflow from decrease in debt	20,557	24,083
	<hr/>	<hr/>
Change in net debt resulting from cash flows	413,231	(227,266)
New vehicle loans	-	(31,000)
Unrealised gain on short-term investments	-	(177)
Other non-cash changes	-	141,407
	<hr/>	<hr/>
Movement in net funds in the year	413,231	(117,036)
Opening net funds	2,495,987	2,613,023
	<hr/>	<hr/>
Closing net funds	2,909,218	2,495,987
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