

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 2015

**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. Sir Hugh Duberly Dr Norman Moore Mr Ioan Thomas
The Board of Trustees	
Chairman of Council	Dr Derek Langslow
Vice Chairman	Ms Margaret Goose (to 11 October 2014) Sir Graham Fry (from 11 October 2014)
Honorary Treasurer	Ms Karen Silcock
Honorary Secretary	Ms Fiona Chesterton
Chairman of Conservation, Education & Community Committee	Prof David Gowing (to 11 October 2014) Mr Stewart Lane (from 11 October 2014) Mr Martin Baker Dr Jenna Bishop Ms Linda Doughty (appointed 11 October 2014) Mr Tony Juniper Cllr Bill Parker Sir John Robinson, Bt. Mr Paul Solon Prof William Stephens (appointed 11 October 2014) Dr Matt Walpole (appointed 11 October 2014)
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
Unex House
Bourges Boulevard
Peterborough
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PE1 1NG

Principal bankers

Barclays Bank plc
Benefit Street Business Centre
P O Box 2
Cambridge
CB2 3PZ

Solicitors

Hewitsons
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The Trustees present their report and financial statements for the year ended 31 March 2015.

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 have been fourteen Trustees in post since the Annual General Meeting on 11 October 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. The Trust employed 91 (89: 2014) 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

This report follows the structure of a 5-year plan approved by Council and adopted on 1 April, 2010. The Trust's executive board, comprising Chief Executive, Finance and Administration Director, Director of Marketing, Fundraising and Communications and Director of Living Landscapes, has reviewed the Development Plan and the new 5-year plan for 2015 – 2020 was approved by Council on 23 September 2014 for implementation from 1 April 2015.

The Plan for 2010 – 15 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. In all areas this comprises the acquisition and management of land by the Trust and the provision of advice to other land-owners.

The 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 state of nature in the UK, on the procurement of a new contact management database for use by Wildlife Trusts 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 in 2014 – 15 was a member of a task-and-finish group on the use of evidence, knowledge and science within The Wildlife Trusts movement. The relationship with the Society of Wildlife Artists, initiated through this Wildlife Trust, continued through the Wildlife Trusts and a second reception at the Society's annual exhibition in London was held in November 2014.

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.

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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.

These long-term objects and mission have been maintained in the new Five Year plan produced in 2014 – 15 and being implemented from April 2015.

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.

Financial support has come from many quarters, but we are particularly grateful for the monies received from legacies bequeathed. The Trust also recognises the enormous value to its work of volunteers who number in excess of 1,300.

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.

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STRATEGIC REPORT

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

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

Achievements and Performance

In the corporate plan 2010-2015, four Living Landscapes are classed as priority schemes where the Trust sees the biggest current opportunities and will focus most effort, although work continues to be delivered across all nine.

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

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.

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 2014-15 conservation work has seen the restoration and creation of new habitat areas at Engine Farm and Kester's Docking. The Great Fen education team continued to shine and were awarded the Sandford Award for Heritage Education - a prestigious national heritage award. The Great Fen continues 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 focused on delivering the third and final year of the government funded Nene Valley Nature Improvement Area (NIA). The Trust played a leading role in obtaining NIA status and funding, and employed a project manager who oversaw the work.

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Over three years, the NIA has delivered its objectives across its five project themes:

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

Over the three years (2012-2015) the Nene Valley Nature Improvement Area has brought about a range of exciting conservation enhancements to the Nene Valley, as well as highlighting the importance of the Nene Valley's wildlife to people and the economy. Achievements include:

- 75 miles of the river was walked and assessed with 350 projects identified that will help to improve water quality and river habitats, with and 4km of river has already being enhanced.
- 115 hectares of wildflower meadow restored or created.
- 63,000 hours of volunteer time mobilised to support conservation work in the Nene Valley, much of it organised or managed by the Wildlife Trust.
- Visitor studies that have demonstrated that the Nene Valley attracts at least 2.4 million visitors each year, with an estimated 2,500 of these visiting the Upper Nene Valley Gravel Pits Special Protection Area every day.
- An assessment which demonstrates that the services nature in the Nene Valley provide the local economy, is worth £118.7 million per year

An end of project event was held for the NIA, the keynote speaker for which was Professor Sir John Lawton.

In addition to this work, the Trust has continued to negotiate with the developers of the Rushden Lakes retail scheme (LXB Properties Plc) in relation to the management of the new nature reserve and the possibility of the Trust managing a visitor centre on their behalf.

North Chilterns Chalk (priority)

The re-establishment of the North Chilterns Chalk Managers group in early 2014 to enable discussions and the spread of best practice management amongst the different organisations involved in habitat work in the North Chilterns Chalk Living Landscape. The Group includes organisations such as Luton Borough Council, Central Bedfordshire Council, Natural England, National Trust, Chilterns Conservation Board, Chilterns Society and Greensand Trust.

West Cambridgeshire Hundreds (priority)

The Trust has worked with FWAG East to prepare an application to the new Countryside Stewardship Facilitation Fund, covering the West Cambridgeshire Hundreds area (including Bourn Brook). Twenty landowners indicated a firm interest in being involved in the scheme, which will allow us to organise additional training events to promote the best Stewardship and other management options for the area to complement our woodland management. We will also be able to help landowners apply or renew their Stewardship agreements, focussing on options that best enhance the wider ecological network, including woodland, parkland, hedgerows, species-rich grasslands, including field margins and buffer strips for water courses.

The Trust has also worked with the Game and Wildlife Conservation Trust to develop a research project proposal for an MSc. student who will be conducting a project looking at pollinator populations in different types of agricultural field margins this summer. The GWCT will supervise the

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project with the student's University tutor, while the Trust will work with landowners to identify suitable study areas.

The Trust has continued to manage our Cambridgeshire woodland nature reserves and the final tree planting occurred at Brownes' Piece, to supplement the natural regeneration here and at Sugley Wood, the two areas of former arable farmland linking Gamlingay Wood and Waresley Wood.

Other Living Landscapes

In addition to the four priority Living Landscapes the Trust continued to take opportunities to enhance its other five Living Landscapes when opportunities arose.

Ouse Valley

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. The Trust is working with Huntingdonshire District council to plan a floodplain meadow restoration project at Wilhorn Meadow, St Ives, and are working with a wider group of partners to explore the potential for a wider floodplain meadow restoration programme. The Trust has also worked with FWAG and a Mineral Lick provider to see if wildflower seeds included in mineral licks might be a way of re-introducing wildflowers to agriculturally improved grasslands. A member of the Trust conservation team has also been selected as a floodplain meadows champion, through the national Floodplain Meadows Partnership. They are developing their skills and knowledge in assessing the ecology and hydrology of floodplain meadows, with a view to sharing this more widely across the Trust, other conservation organisations and landowners who own or manage floodplain meadows.

In addition, the Trust now plays a leading role in the three Local Nature Partnerships (LNP) 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.

Nature reserves: improve management, access and monitoring

The Wildlife Trust manages 126 nature reserves covering 3,945 hectares (approx. 9,748 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

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 73 corporate members and supporters. Some highlights that we were notified of within the financial year include:

- receiving a bequest of £268,000 in the Will of an individual member to fund work across the 3 counties in protecting and managing wildlife and wild places
- securing £195,648 towards the purchase and restoration of Godmanchester Nature Reserve in Cambridgeshire. This includes grants of £90,000 from Viridor Credits towards land purchase

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and £43,358 from Biffa Award to fund work that will improve reedbeds, open water and grassland for nationally important bird species (both through the Landfill Communities Fund), and £60,000 from members and other supporters

- raising £83,250 through appeals to fund work across the three Counties, including protecting butterflies in Bedfordshire and providing habitat management advice to local landowners in Northamptonshire
- being awarded £23,538 by Veolia Environmental Trust through the Landfill Communities Fund for grassland management work at Pegsdon Hills, Bedfordshire
- securing a grant of £41,808 from Biffa Award through the Landfill Communities Fund to make improvements to access and install a new bird hide at Titchmarsh Nature Reserve in Northamptonshire
- receiving a grant from Biffa Award through the Landfill Communities Fund for the Duckers and Divers project in the Nene Valley, for £49,768
- welcoming 11 new corporate members, bringing the total to 73. Our corporate partners participated in 11 team building days, helping us to deliver valuable conservation work at our nature reserves across our three counties.

Nature Reserve Highlights

Nature reserve highlights for the year include the following:

- At Godmanchester nature reserve we began habitat improvement works to hedges and grasslands, as well as providing improved access through creation of circular paths, replacement of stiles with kissing gates and installing new gates to provide increased access for visitors.
 - A new Higher Level Stewardship agreement at Stanground Wash is allowing the Trust to improve habitat, including the creation of around 750m of new ditching and restoration of 900m of existing ditches, to increase wetland habitat and improve conditions for ground nesting birds.
 - Around 5 acres of woodland was coppiced including the management of both coppice coupes and ride edges, across 11 woodlands in Cambridgeshire, with the majority at Brampton Wood, Gamlingay Wood and Hayley Wood. The creation and maintenance of these important early successional edge habitats have been important in helping species such as Silver-Washed Fritillary, Dark Green Fritillary and Purple Emperor butterflies, to establish populations in these woods.
 - Management for dense understorey for species such as nightingale was completed at Grafham Water and a number of other reserves. This, in conjunction with annual monitoring of nightingales at Grafham by the BTO, is now being used as an example good conservation management practice in a published BTO guidance booklet.
 - As part of the Coronation Meadows project seed was hand collected from Upwood Meadows and Chettisham Meadows in late summer, and sown in late autumn at receptor sites. Subsequent surveys at Upwood Meadows receptor site, Helen's Close, have confirmed that at least 10 seeded species not formerly recorded have established including great burnet, devil's-bit scabious and sulphur clover.
 - The Coronation Meadows project in Northamptonshire saw seed harvested from our donor site, Boddington Meadows. The seed was then dried, before being spread on prepared ground at the recipient site, Kingsthorpe North Meadows, on the edge of Northampton.
 - Cattle fencing has been installed and a grazier recruited to begin the management of the established 12ha of wildflower meadows at Trumpington Meadows.
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- Work to tackle Himalayan balsam, at Flitwick Moor and upstream of the reserve has brought about a marked reduction in the amount of balsam on the reserve since the project (funded by Natural England and the Environment Agency) started.
- Staff and volunteers have carried out a huge amount of work on the SSSI at Pegsdon Hills, clearing scrub from the slopes, which is now being followed up by grazing from the Trust's rare breed sheep.
- Wild flower seed, collected from a nearby site, has been sown on the hay meadow at Blow's Downs, with the positive impact already being seen.
- At Cooper's Hill, the Trust has begun experimenting with bracken bruising as a means of control, alongside our usual methods of pulling and cutting. Heather seed has been collected from the reserve to take to the nearby Center Parcs site, to help increase the amount of heathland in the Greensand Ridge Living Landscape area.
- Significant work has been carried out in the wetlands at Houghton Regis Chalk Pit, cutting down invading willow scrub in the reed beds, with the aim of opening them up and keeping them wetter through the year.
- Major restoration work has been carried out at Irthlingborough Lakes and Meadows including re-connecting two lakes (to prevent flooding issues), clearing and creating an island, creating a wetland scrape area, ditch clearance and re-profiling and scrub/ willow removal.
- Restoration of Engine Farm (Great Fen) began during the autumn of 2014 to create 182 hectares of wet and dry grassland.
- During the winter of 2014/2015, work began at Kester's Docking (Great Fen) to create a mosaic of habitats of reedbed, open water, ephemeral pools, wet and dry grassland covering 140 hectares linked to the adjacent area of Rymes Reedbed.
- In February 2015 thrust boring works created two culverts under the B660 in preparation for the connection of the ditch system between New Decoy Farm and Corney's Farm, to create pools and wet grassland for overwintering wildfowl and breeding waders (Great Fen).

Wildlife Highlights

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

- Lake monitoring at Cambourne showed good numbers of snipe and jack snipe in fenced edges in winter and during summer breeding black-necked grebe recorded at Whomping Willow Lake.
 - Over 100 glow-worms recorded on a single night at Totternhoe (Bedfordshire).
 - Scarlet tiger moths recorded for the first time at Flitwick Moor (having only recently colonised Bedfordshire) – the caterpillars were found feeding on comfrey.
 - Dingy skippers recorded breeding at Old Warden Tunnel for the second year running
 - An adult female barbastelle and a ringed lactating female brown long-eared bat found by the Bedfordshire Bat Group at King's Wood, Heath and Reach (Bedfordshire).
 - Bladderwort is doing well at Felmersham Gravel Pits as we continue to tackle the issue with invasive water-soldier (Bedfordshire).
 - During July/August, over 6,000 chalkhill blue butterflies at Houghton Regis Chalk Pit (Bedfordshire)
 - Record number of polecat sightings across the three counties
 - Record numbers of noctule bats (55) emerging from the maternity roost in Oaks Wood near the Trust's Cambourne office (Cambridgeshire).
 - First Cetti's Warbler at Five Arches Pit (Cambridgeshire).
 - Corn bunting recorded at Sugley Wood (Gamlingay Wood) (Cambridgeshire).
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- Raven recorded at Old Sulehay (Northamptonshire).
- For the first time at Old Sulehay HoverWatch project the hoverfly *Rhingia rostrata* outnumbered *R. campestris*. *R. rostrata* only colonized Northants in the past few years, *R. campestris* (Heineken Fly) has always been common (Northamptonshire).
- Water beetles *Dytiscus circumflexus* and *Hygrotus (Coelambus) nigrolineatus* recorded for the first time by Nene Valley Ecology Group at Summer Leys, as a result of scrape re-profiling in Sep/Oct 2013 (Northamptonshire).
- First southern marsh-orchid at Old Sulehay (Northamptonshire).
- 179 spikes of bee orchid in meadow next to the Trust's Cambourne office (Cambridgeshire).
- 4 male dark green fritillary butterflies recorded on Sammock's Hill for the first time (Northamptonshire).
- A rare white pyramidal orchid was discovered on Sammock's Hill the first recording in Northants since 1970 (Northamptonshire).
- Initial analysis of Wetland Bird Survey (WeBS) data at Irthlingborough Lakes and Meadows shows a marked increase in species as a direct result of the positive management the Trust has implemented (Northamptonshire).
- Twywell Hills and Dales saw Grizzled Skippers up 130% and Small Skippers up 485% (Northamptonshire).
- Red Kites are breeding at Pitsford for the first time.

Wildlife Trust Ecology Groups

Wildlife Trust Ecology Group volunteers have carried out monitoring of mammals, birds, plants and invertebrates, contributing over 7,600 hours (up by 500 hours) as part of 170 monitoring 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:

- The most successful Big Wetlands Bat Walks ever: extra walks were organised to take additional bookings.
- The 9th Ecology Groups conference took place on 21 February 2015.
- The successful trials of live-trapping method, and footprint tubes (student project) for dormice at Brampton Wood.
- Most successful dormouse monitoring at Brampton Wood for 7 years with dormice being found across significant parts of the wood.
- Ecology Groups office team of volunteers contributing over 1,000 hours in processing hard data into electronic format.

Surveying and Monitoring

Alongside Ecology Groups, other surveying and monitoring included:

- Water vole surveys of the extensive ditch network at Engine Farm and Kester's Docking (Great Fen). Thriving population and a stronghold for a nationally declining species.
 - Excellent year for raptors and winter birdwatching at the Great Fen. Over 30 barn owls fledged from monitored nest boxes. Rough-legged buzzard and short eared owls throughout winter.
 - Over 100 plant species recorded in recently restored area at Rymes Reedbed in the Great Fen.
 - Nationally scarce Tansy Beetle rediscovered at Woodwalton Fen. The population is being monitored with Buglife and the University of York.
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- Increased links with Universities, notably research projects with Anglia Ruskin University and Cranfield University to look at pollinators, hydrology, botanical data and ecosystem services.
- Increased signs of water voles were found on various water courses in Cambridge and on the Bourn Brook, where the density of Himalayan Balsam was also beginning to reduce in response to control by local volunteers organised by the Trust.
- A new population of White-clawed Crayfish was discovered on the Orwell stream.
- Monitoring by the Wider Countryside Team in Cambridgeshire included; a programme of woodland monitoring at Bretton Woods, Peterborough; aquatic invertebrates at Trumpington Meadows river restoration scheme; bat surveys at Wandlebury Country Park; invertebrates and flora at Cherry Hinton Chalk Pits; and monitoring of a grassland translocation at Fleam Dyke Pumping Station County Wildlife Site.
- As part of a service level agreement with the Nene Park Trust, we have undertaken surveys of some of their landholding along the River Nene, collated biological data and provided recommendations for future survey priorities, including the training of volunteers in water vole and otter surveys.

Partnership Working

In carrying out this work the Trust's Corporate Plan emphasises the need to work in partnership with other organisations to maximise our influence. 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 Ridgy; 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 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.]

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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).

Although the number of Trust reserves has not increased between 2014 and 2015, and the land area under management has remained the same, the Trust has improved our tenure on several nature reserves and has been working hard to improve the ecological condition of its reserves through its conservation management work.

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 other graziers' livestock.

This year, the Trust's livestock comprised:

- 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
- 3 owned Red Poll cattle in Bedfordshire

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.

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Highlights in the Trust's wider countryside work include:

- A Successful 'Road to Ruin' campaign against the inclusion within the Cambridgeshire Long-term Transport Strategy, of a proposed new road through our newest nature reserve at Godmanchester.
- Working in collaboration with the RSPB and Wildfowl & Wetlands Trust, to manage a new habitat creation site adjacent to the Ouse Washes, Cambridgeshire.
- Seed harvesting and sowing, and green hay spreading, as part of a trial at Steeple Morden Quarry, to determine the most effective means to restore chalk grassland at this site owned by Omya UK. The Trust will monitor the establishment of chalk grassland species over the next 5 years.
- Arqiva, corporate members of the Wildlife Trust, agreed to continue supporting our Local Wildlife Sites programme in Bedfordshire. This project involves organising various habitat management works to enhance the biodiversity on the Local Wildlife Sites and to carry out annual botanical surveys to monitor change.
- The final year of the Nene Valley Nature Improvement Area project focussed on meadow creation and restoration. Across the 3 years of the project, 13 Higher Level Stewardship applications meant that over 200ha of priority habitat was restored, created or brought into better management including 3 SSSI and 18 LWS. Other habitat and access improvements at 22 sites included 32ha of meadows restored, 11ha created and 6ha brought into better management.
- A presentation on the work of the Trust's Inspiring Meadows project and NIA meadow restoration work was given at the annual Institute of Ecology and Environmental Management conference.

Local Wildlife Sites (also known as County Wildlife Sites) 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.

Local 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. In 2014/15 there were 1,653, a decrease of 23, due to the Trust assessing Local Wildlife Sites which had not been surveyed for many years. If a site is deemed not to be of Local Wildlife Site quality or has been lost altogether, it is de-notified. Where there is the possibility of bringing a site back into condition, the Trust will continue to support the land owner in trying to achieve this.

Local Wildlife Site Highlights for 2014 - 15:
Bedfordshire

- 36 sites surveyed
- 18 LWS owners engaged with
- 5 brought into positive management by the Trust
- 5 brought into positive management by other partners
- 59% of sites in positive conservation management (a decrease in 3% from the previous year)
- Total number of Local Wildlife Sites: 394

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Cambridgeshire

- 35 sites surveyed
- 28 LWS owners engaged with
- 7 brought into positive management by the Trust
- 1 brought into positive management by other partners
- 64% of sites in positive conservation management (same % as previous year)
- Total number of Local Wildlife Sites: 525 (including City Wildlife Sites)

Northamptonshire

- 47 sites surveyed
- 25 LWS owners engaged with
- 8 brought into positive management by the Trust
- 10 brought into positive management by other partners
- 40% of sites in positive conservation management (an increase of 2% from previous year)
- Total number of Local Wildlife Sites: 734

The Trust continues to host and support the three Local Biological Record Centres covering each county. This year, both the Northants and Bedford Records Centres participated in the National Biodiversity Network Trust's Data Capture Initiative (funded under the Cabinet Office's Data Release Fund). The Northamptonshire Biodiversity Records Centre received funds to help digitise historic beetle data, historical butterfly and church survey records, and some 280,000 bird records dating back to the 1950s (totalling more than half the existing county database for all species). The Bedfordshire and Luton Biodiversity Recording and Monitoring Centre received funds to help digitise historical Orthoptera and Mollusc data.

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 inspire people to take action for local wildlife. This includes:

- Consultation, audience development and reaching out to new communities
- Family events on nature reserves and at education centres;
- Working with schools: outreach, visits to nature reserves, teacher training and schools grounds advice
- Volunteering programmes
- Wildlife Watch, the junior branch of the Wildlife Trusts;
- Wildlife Trust Local Groups
- Wildlife Training Workshops

The education and community team engaged with 19,536 people during 2014-15. This is a slight decrease on the 2013-14 figures of 19,822. Of particular note is the number of people engaged in community activities which continues to increase year on year in line with the Trust five year plan aspirations (7,430 in 2013/14, 7,931 in 2014/15).

The team continued to deliver high quality events and activities which are reflected in the consistently high evaluation scores from participants. The following selection of comments demonstrates this across the team's areas of work:

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- Family green woodworking day (Great Fen):
“Comment from our 5 year old ‘Can we come back again!’ A really wonderful morning - our boys loved it! Thanks!”
- Access celebration event (Great Fen)
“The guided walk was a real success - many asked if we could go round again. The knowledge and fun the staff gave to the talk was fantastic and they made it really interactive.”
- Teacher on junior school visit (Nene Valley)
“The WT staff were brilliant, they got the balance just right between safety and adventure. The boys absorbed the informal education in a way that they never would at school, they were really stimulated by the whole experience.”
- Family activity session (Paxton Pits):
“Quotes from our 3 children: ‘I like pond dipping.’ ‘I like pond dipping more.’ ‘I love pond dipping!’”
- Child on primary school visit (Paxton Pits):
“The bird watching was my favourite, I loved watching the cormorants. I am not a fan of nature but that has changed because of coming today.”

Wildlife Watch

The number of Wildlife Watch groups has decreased this year to 20 (24 groups in 2013-14) but the number of children attending has increased to 1,576 (1,461 in 2013-14). The Trust is developing a new Wildlife Watch strategy which aims to adjust our Wildlife Watch offer to better suit the lives of busy families going forward. Cambourne Watch group were awarded ‘Best New Group’ in the national RSWT Watch group of the Year competition.

Nene Valley

In the Nene Valley our education and community work continues to focus on Irthlingborough Lakes and Meadows, funded by the Heritage Lottery Fund. The Living Nene engages with people living on the doorstep of the nature reserve. This year the focus has been on providing events and experiences on the site; encouraging local people to value and access their local nature reserve. Highlights include:

- An after-school club attended by local school children and their parents.
- A programme of wildlife-themed events attended by over 400 people.
- Over 600 children from schools within walking distance took part in programmes on their local nature reserve.
- Completion of a series of waymarked routes and onsite interpretation.
- Three ‘learning lanterns’ created for schools and community groups, celebrating the heritage and human history of the area.
- An Interactive map of the Nene Valley is now available on the website.

Ouse Valley

The Environmental Education Centre at Paxton Pits Nature Reserve continues to play a large role in reaching new audiences in the Ouse Valley with the addition of community focussed ‘Venture into the Valley’ project at Godmanchester (funded by Heritage Lottery Fun), raising the profile of wildlife in the wider communities:

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- Drop-in family activities continue to be popular at Paxton Pits with 860 people taking part during the school holidays.
- Over 200 pupils, parents and teachers were involved in the Ouse Valley Christmas tree project.
- 25 volunteers now support activities at Godmanchester nature reserve. They include walking wardens, conservation morning volunteers and those supporting events and other community activities.
- The Ouse Valley education and community officer supported the 'Road to Ruin' campaign: running events, talking to site visitors and media appearances. The campaign petition gathered over 1,100 signatures.

North Chilterns Chalk

Now in its second year, the education and community activity on the North Chilterns Chalk continues to establish connections with the local community and support management of the Trust's urban fringe nature reserves. Highlights include:

- A new suite of community activities launched at Houghton Regis Chalk Pits (funded by the Esmée Fairbairn Foundation)
- A dog training event took place on Blows' Downs, funded by Central Bedfordshire Council. The event included positive messages about how dog walkers can support Wildlife Trust activities and limit their pet's impact on the site.
- An increased on-site volunteer presence has been rolled out across some North Chilterns Chalk nature reserves to better monitor our sites and engage with visitors.

Great Fen

The Great Fen education and community team continue to build community support for Great Fen activities. This year:

- The team were awarded the Sandford Award for Heritage Education - a prestigious national award, past winners include the Giant's Causeway, Hampton Court Palace and the National Museum of Wales; the Great Fen is considered to be on a par with these major heritage sites.
- Over 100 people regularly attend Great Fen family events. Drop-in family activities were launched in summer 2014 with 250 people attending the 4 days of self-led activities.
- The Great Fen Archaeology Group was formed in partnership with Jigsaw and Oxford Archaeology East.
- We now have 150 volunteers registered with the Great Fen

Cambridge City

In addition to our work on Living Landscapes, we have a well-established relationship with Cambridge City Council and with local groups and corporate supporters in the city. Highlights this year include:

- Another extremely successful year of bat punts on the River Cam.
- Community engagement activities which included helping residents of Orchard Park identify wildlife in their new development and better plan for wildlife-friendly management; working with Wellcome Trust and local people at Hinxton & Ickleton to manage their wetland reserve and survey its wildlife; helping several local community groups and schools in Peterborough survey and manage their local greenspaces through the GoWild! programme; and organise a range of events to celebrate the 10th anniversary of the Wildlife Trust moving to Cambourne.

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Local Groups

A new Local Group was launched in South Bedfordshire and is already engaging hundreds of local people through their talks and walks programme. The Trust now has fourteen Local Groups who play active roles locally in raising awareness about wildlife and the Wildlife Trust. This year local groups raised £16,149 (£16,141 in 2013-14).

The Great Fen Local Group established the Rothschild Way long distance walking route – 39 miles from the National Trust's Wicken Fen to Woodwalton Fen. A group of 12 staff and volunteers took part in an inaugural walk on 28th June 2014, raising over £1,700 in sponsorship for the Trust.

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.

Our Wildlife Training Workshops programme remains fresh and innovative with new workshops added such as Identification of Riverfly Larvae with Richard Chadd, who works for the Environment Agency. A number of new tutors were recruited including Professor Jeff Duckett, who ran the Introduction to Bryophytes workshop. The programme continues to receive very positive feedback overall and remains highly regarded.

In the last financial year, 41 workshops were delivered with 520 places taken up; this figure includes active volunteers, staff and paying individuals.

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 36,376 members at the end March 2015 (35,745 for year end 2014) which represented a 1.8% net increase. This provided £941,955 income and £244,716 Gift Aid. The Corporate membership subscriptions provided £42,544 showing an 8.0% increase. We were the grateful beneficiaries of a significant legacy this year, over £268,000 was left to us in the will of Miss Margaret Vince. Legacies have made a substantial contribution to the work of the Trust in recent years and we are always very grateful when someone remembers us in their will. We are doing more work to encourage more supporters to remember us in this way.

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 continued to trial other ways to recruit new members through a direct mail campaign, email and website campaigns and social media. We also employed a Trust promoter who works with our

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Membership 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 89.3%. We combined what had previously been two magazines that members receive, *Local Wildlife* and *Natural World*, the RSWT magazine, three editions were distributed in the year. An e-newsletter for members goes out monthly 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 Anglian Water, BGL Group, Caterpillar Perkins, Scudamore's and Vine House Farm; and from grant-giving organisations including Biffa Award, Esmée Fairbairn Foundation, SITA Trust, Veolia Environmental Trust and WREN Biodiversity Action Fund.

More than 1300 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 2015, more than half (£2.92 million) was unrestricted, with £2.2 million being restricted.

The Trust achieved an unrestricted surplus of £ 60,445 (2014 £199,173) with a restricted surplus of £264,476 (2014 £1,800,555) resulting in total net assets of £20.4 million (£17.5 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.

Financial Reserves Policy

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 4.0 months cover. The management and staff of the Trust

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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 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 completed the 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. The membership recruitment company, Wildlife Fundraising (Central), is jointly owned by, and serves, a group of eight trusts including this one. The company continues to be the largest single source of new members. 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 has been simplified with the intention of increasing the number of Wildlife Guardians over the life of the new plan. In exploring the best ways to engage with higher-level donors, we will work in partnership with RSWT and other Wildlife Trusts. We will evolve how we make the most of the reception at the Society of Wildlife Artists' annual exhibition at the Mall Galleries in London in 2015 now that it is becoming an annual event for the Wildlife Trusts.

Strong partnerships with key local businesses will remain valuable to the Trust, such as Caterpillar 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 will be 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 continued 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 potential for 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 being designed, 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, the Executive and Trustee are confident that the Trust has those appropriate policies and procedures in place.

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- 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 loss of the Nature Directives if the UK withdraws 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.

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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 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.

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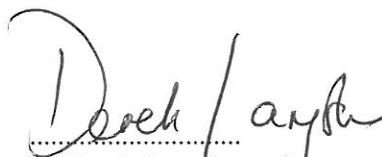
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Going concern

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 (pages 4-20) in their capacity as company directors.

By order of the Board


.....
Dr Derek Langslow
Chairman of Council
7/9/15

**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 2015 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 (pages 25-43). 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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**

7/9/15.....

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
Incoming resources					
Incoming resources from generated funds					
- Voluntary income	2	2,391,924	186,416	2,578,340	2,248,862
- Activities for generating funds		14,254	69,936	84,190	100,053
- Investment income	6	30,911	10,641	41,552	38,372
Incoming resources from charitable activities	3	486,288	1,923,060	2,409,348	4,515,602
		<u>2,923,377</u>	<u>2,190,053</u>	<u>5,113,430</u>	<u>6,902,889</u>
Resources expended					
Costs of generating funds		815,218	-	815,218	853,236
Charitable activities		2,425,058	1,622,897	4,047,955	4,002,494
Governance costs		50,759	-	50,759	48,220
Total resources expended	4	<u>3,291,035</u>	<u>1,622,897</u>	<u>4,913,932</u>	<u>4,903,950</u>
Net incoming resources before transfers		(367,658)	567,156	199,498	1,998,939
Administration recharge		431,153	(431,153)	-	-
Net incoming resources before other recognised gains and losses		63,495	136,003	199,498	1,998,939
Restatement of Assets values acquired by merger in 1992		-	135,000	135,000	-
Unrealised gain/(loss) on investments		-	-	-	-
Profit/(Loss) on disposal of investments		-	-	-	-
Profit/(Loss) on disposal of fixed assets		(3,050)	(6,527)	(9,577)	789
Net movement in funds		60,445	264,476	324,921	1,999,728
Balances brought forward at 1 April 2014		2,897,444	17,222,721	20,120,165	18,120,437
Balances carried forward at 31 March 2015	19	<u>2,957,889</u>	<u>17,487,197</u>	<u>20,445,086</u>	<u>20,120,165</u>

The notes on pages 30 - 43 form part of these financial statements.

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
NORTHAMPTONSHIRE

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Voluntary income			
Donations and sponsorships		317,059	164,763
Legacies		356,633	274,760
Subscriptions and Gift Aid		1,229,687	1,178,469
Grants received of a general nature		674,961	630,870
		<u>2,578,340</u>	<u>2,248,862</u>
Other income			
Fundraising activities		84,190	100,053
Investment income	6	41,552	38,372
Grants received for a specific purpose		776,024	2,817,215
Service level agreements		717,917	640,579
Landfill tax credits	3	452,618	502,600
Other income		462,789	410,208
Cambourne		-	145,000
		<u>2,535,090</u>	<u>4,654,027</u>
Total income		<u>5,113,430</u>	<u>6,902,889</u>
Direct charitable expenditure			
Other expenditure		4,047,955	4,002,494
		865,977	901,456
Total expenditure	4	<u>4,913,932</u>	<u>4,903,950</u>
Surplus for the year		<u>199,498</u>	<u>1,998,939</u>

The notes on pages 30 - 43 form part of these financial statements.

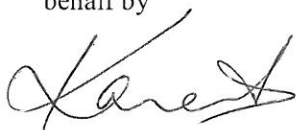
THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
NORTHAMPTONSHIRE

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets (page 29)			4,457,320		7,136,615
Heritage assets	7		13,307,175		10,450,964
Intangible assets	9		41,780		83,560
			<u>17,806,275</u>		<u>17,671,139</u>
Current assets					
Stocks		35,558		42,997	
Debtors	10	1,093,352		936,276	
Loan to associated organisation	11	35,000		35,000	
Investments		-		-	
Cash at bank and in hand		3,159,347		3,075,713	
		<u>4,323,257</u>		<u>4,089,986</u>	
Creditors: amounts falling due within one year	12	<u>(905,589)</u>		<u>(786,849)</u>	
Net current assets			<u>3,417,668</u>		<u>3,303,137</u>
Total assets less current liabilities			<u>21,223,943</u>		<u>20,974,276</u>
Creditors: amounts falling due after more than one year	13		(754,047)		(820,101)
Provisions for liabilities and charges	14		(24,810)		(34,010)
			<u>20,445,086</u>		<u>20,120,165</u>
Income funds					
Restricted funds	17		17,487,197		17,222,721
Unrestricted fund	18		2,957,889		2,897,444
			<u>20,445,086</u>		<u>20,120,165</u>

The notes on pages 30 - 43 form part of these financial statements.

The financial statements were authorised for issue by the Trustees on 7/9/15 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 2015

	Notes	£	2015 £	£	2014 £
Net cash inflow from operating activities	25		323,545		2,327,523
Returns on investments and servicing of finance					
Interest received		41,552		38,372	
Interest element of hire purchase contracts and loans		(1,379)		(2,827)	
Net cash inflow for returns on investments and servicing of finance			40,173		35,545
Capital expenditure and financial investment					
Payments to acquire tangible assets		(290,164)		(1,915,236)	
Receipts from sales of tangible assets		-		1,000	
Payments to acquire intangible assets		-		(35,600)	
Receipts from sales of investments		-		-	
Net cash outflow for capital expenditure and financial investment			(290,164)		(1,949,836)
Net cash inflow/(outflow) before management of liquid resources and financing			73,554		413,231
Financing					
Capital element of hire purchase contracts and loans		10,080		(20,557)	
Net cash inflow/(outflow) from financing			10,080		(20,557)
(Decrease)/increase in cash in the year	26,27		83,634		392,674

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND NORTHAMPTONSHIRE

SUMMARY OF FIXED ASSETS
FOR THE YEAR ENDED 31 MARCH 2015

	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 2014	1,641,289	-	4,794,565	702,371	1,579,581	42,033	380,755	96,050	9,236,644
Additions	-	-	-	176,401	95,989	-	11,566	4,415	288,371
Disposals	-	-	-	(805)	(470,953)	(3,560)	-	(24,831)	(500,149)
Transfers - Other	-	-	-	48,070	(48,070)	-	-	-	-
- Heritage Assets	(94,000)	-	(2,625,417)	-	-	-	-	-	(2,719,417)
Revaluation									
At 31 March 2015	1,547,289	-	2,169,148	926,037	1,156,547	38,473	392,321	75,634	6,305,449
Depreciation									
At 1 April 2014	309,458	-	-	172,770	1,157,243	38,169	337,905	84,484	2,100,029
On disposals	-	-	-	(452)	(461,915)	(3,374)	-	(24,830)	(490,571)
Transfers	-	-	-	32,547	(32,547)	-	-	-	-
Charge for the year	49,068	-	-	45,692	114,055	912	21,843	7,101	238,671
Revaluation									
At 31 March 2015	358,526	-	-	250,557	776,836	35,707	359,748	66,755	1,848,129
Net book value									
At 31 March 2015	1,188,763	-	2,169,148	675,480	379,711	2,766	32,573	8,879	4,457,320
At 31 March 2014	1,331,831	-	4,794,565	529,601	422,338	3,864	42,850	11,566	7,136,615

The net book value of motor vehicles includes £9638 (2014 - £0) in respect of assets held under hire purchase contracts. The depreciation charge in respect of such assets amounted to £1927 (2014 - £0).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1 Accounting policies

1.1 Accounting 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. Rents are recognised on a receivable basis.

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 2015**

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/Basic Scheme 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. On 1 January 2015 the single farm payments entitlements were replaced with Basic Scheme Payments.

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.

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
NORTHAMPTONSHIRE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2015

- 1 Accounting policies** (continued)
- 1.8 Stock**
Stock is valued at the lower of cost and net realisable value.
- 1.9 Pensions**
The company operates two defined contribution pension schemes. 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 2015**

1 Accounting policies (continued)

1.14 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.

2 Voluntary income	Unrestricted	Restricted	2015	2014
	£	£	Total £	Total £
Donations and sponsorships	131,113	185,946	317,059	164,763
Legacies	356,633	-	356,633	274,760
Subscriptions and Gift Aid	1,229,217	470	1,229,687	1,178,469
Grants received of a general nature	674,961	-	674,961	630,870
	<u>2,391,924</u>	<u>186,416</u>	<u>2,578,340</u>	<u>2,248,862</u>

Included in the above grants received of a general nature, £626,989 (2014: £535,015) are derived from government sources.

3 Incoming resources from charitable activities	Unrestricted	Restricted	2015	2014
	£	£	Total £	Total £
Grants received for a specific purpose	-	776,024	776,024	2,817,215
Service level agreements	177,866	540,051	717,917	640,579
Landfill tax credits	-	452,618	452,618	502,600
Other income	308,422	154,367	462,789	410,208
Cambourne	-	-	-	145,000
	<u>486,288</u>	<u>1,923,060</u>	<u>2,409,348</u>	<u>4,515,602</u>

Included in the above grants received for a specific purpose:

2015: £200,910 (2014: £590,101) are derived from government sources.

2015: £501,337 (2014: £2,095,440) are derived from Heritage Lottery Fund.

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND NORTHAMPTONSHIRE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2015

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	643,690	205,965	151,710	33,301	185,011	-	1,097,903	106,477	1,204,380	1,893,303	345,743	2,239,046
Wider countryside	354,090	113,300	471	18,319	18,790	-	152,896	58,572	211,468	507,456	190,191	697,647
Partnership projects	301,583	96,499	6,013	15,602	21,615	-	109,072	49,887	158,959	416,668	161,988	578,656
Education & Community	286,290	91,606	23,270	14,811	38,081	-	69,271	47,357	116,628	378,832	153,774	532,606
												4,047,955
Costs of generating funds												
Fundraising and donor development	186,300	59,611	-	9,638	9,638	-	20,532	30,817	51,349	206,832	100,066	306,898
Marketing and membership services	141,406	45,246	-	7,317	7,317	-	290,960	23,391	314,351	432,366	75,954	508,320
												815,218
Governance costs	-	-	-	-	-	10,000	8,573	32,186	40,759	18,573	32,186	50,759
	1,913,359	612,227	181,464	98,988	280,452	10,000	1,749,207	348,687	2,097,894	3,854,030	1,059,902	4,913,932

All support costs have been allocated on the basis of the proportion of staff costs (less governance costs).

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
NORTHAMPTONSHIRE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2015

5	Operating profit	2015	2014
		£	£
	Operating profit is stated after charging:		
	Depreciation of fixed assets	238,672	247,419
	Amortisation of Intangible Assets	41,780	23,980
	Operating lease rentals		
	- Plant and machinery	208	2,168
	- Other assets	32,886	31,990
	Auditors' remuneration	10,000	9,750
	Operating Profit is after crediting:		
	- Government Grants	827,899	1,125,116
	- Heritage Lottery Grants	501,337	2,095,440
6	Investment income	2015	2014
		£	£
	Bank interest	41,552	38,372
		<u>41,552</u>	<u>38,372</u>
7	Heritage assets		£
	Cost or valuation		
	At 1 April 2014		10,450,964
	Transfer from land in tenure and freehold property		2,719,417
	Additions		1,794
	Disposals		-
	Restatement of Assets values acquired by merger in 1992		135,000
	At 31 March 2015		<u>13,307,175</u>
	Depreciation		
	At 1 April 2014 and at 31 March 2015		<u>-</u>
	Net book value		
	At 31 March 2015		<u>13,307,175</u>
	At 31 March 2014		<u>10,450,964</u>

Assets are transferred to Heritage Assets once conservation land management commences on that land.

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
NORTHAMPTONSHIRE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2015

8 Five year financial summary of heritage asset transactions

	2011	2012	2013	2014	2015
	£	£	£	£	£
Acquisitions	3,317	19,153	392,254	2,847	1,794
Donations	-	-	-	-	-
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 five 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	2015	2014
	£	£
Intangible assets as at 1 April 2014	83,560	71,940
Purchase of entitlement to Single Farm Payments	-	35,600
Amortisation of Single Farm Payments/Basic Scheme Payments	(41,780)	(23,980)
	<u>41,780</u>	<u>83,560</u>
Total intangible assets as at 31 March 2015	<u><u>41,780</u></u>	<u><u>83,560</u></u>

10 Debtors	2015	2014
	£	£
Trade debtors	627,522	649,180
Prepayments and accrued income	465,830	287,096
	<u>1,093,352</u>	<u>936,276</u>
	<u><u>1,093,352</u></u>	<u><u>936,276</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2015**

11 Loan to Associated Organisation	2015	2014
	£	£
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 Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	508,625	480,410
Taxation and social security	47,370	45,980
Other creditors	17,709	33,563
Obligations under hire purchase agreements	16,361	8,917
Accruals and deferred income	315,524	217,979
	<u>905,589</u>	<u>786,849</u>

Included in accruals and deferred income is rental income of £1,708 (2014: £22,967) which has been received but does not relate to the period.

13 Creditors: amounts falling due after more than one year	2015	2014
	£	£
Deferred income (Luton Guided Busway)	738,834	807,524
Obligations under hire purchase agreements	15,213	12,577
	<u>754,047</u>	<u>820,101</u>
Deferred income analysis		
In more than one year but not more than two years	73,883	82,093
In more than two years but not more than five years	180,202	200,224
In more than five years	484,749	525,207

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2015**

14 Provisions for liabilities and charges	Provision of Clawback for RPA Payments
	£
Provisions for Liabilities and Charges as at 1 April 2014	34,010
Release of Provision to equal 10% of BPS Income received in year ended 31st March 2015	(9,200)
	<hr/>
Provision for Liabilities and charges as at 31 March 2015	24,810 <hr/> <hr/>

15 Pension and other post-retirement benefit commitments

The Trust currently operates two defined contribution pension schemes. The assets of the schemes are held separately from those of the Trust in independently administered funds. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £96,212 (2014-£89,382) for Capita pension scheme and £28,073 (2014 -£NIL) for Scottish Widows scheme. There were no outstanding contributions at the year end.

Prior to the defined contribution schemes, 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. The Trust accounts for the plan as a defined contribution scheme because it is not possible to separately identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis. 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. If the Trust withdraws from the scheme in full then it is likely to crystallise a liability to the scheme. It is not possible to ascertain with any certainty what the potential liability might be.

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 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.

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
NORTHAMPTONSHIRE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2015

16 Employees

Number of employees

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

	2015	2014
	Number	Number
Nature reserve management	27	25
Wider countryside	14	14
Partnership projects	12	11
Education	11	13
Central support services	16	15
Fundraising and donor development	6	6
Marketing and membership services	5	5
	<hr/>	<hr/>
	91	89
	<hr/> <hr/>	<hr/> <hr/>
Staff costs		
Wages and salaries	2,211,787	2,059,066
Social security costs	189,514	183,989
Pension costs	124,285	89,382
	<hr/>	<hr/>
	2,525,586	2,332,437
	<hr/> <hr/>	<hr/> <hr/>

95 employees (2014 - 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
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2015

17 Restricted funds

	Balance at 31 March 2014	Net investment/ (withdrawal) in funds	Balance at 31 March 2015
	£	£	£
(a) Land purchase fund	14,819,363	135,000	14,954,363
(b) Great Fen	678,250	14,875	693,125
(c) Luton Guided busway	807,524	(14,271)	793,253
(d) Other projects	917,584	128,872	1,046,456
	<u>17,222,721</u>	<u>264,476</u>	<u>17,487,197</u>

In (d) Other Projects there were 38 live projects in 2015 (2014: 31).

18 Unrestricted funds

	Balance at 31 March 2014	Net investment/ (withdrawal) in funds	Balance at 31 March 2015
	£	£	£
General fund	<u>2,897,444</u>	<u>60,445</u>	<u>2,957,889</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2015

19 Analysis of assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2015 are represented by:-			
Freehold Property	1,188,762	-	1,188,762
Land in Tenure	-	2,169,148	2,169,148
Other fixed assets	156,653	942,757	1,099,410
Heritage assets	521,958	12,785,217	13,307,175
Intangible assets	41,780	-	41,780
Loan to associated organisation	35,000	-	35,000
Current assets	1,560,359	2,727,898	4,288,257
Current liabilities	(506,599)	(398,990)	(905,589)
Creditors due after more than one year	(15,214)	(738,833)	(754,047)
Provisions for liabilities and charges	(24,810)	-	(24,810)
	<u>2,957,889</u>	<u>17,487,197</u>	<u>20,445,086</u>

20 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 2015 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.

21 Financial commitments

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

	Land and buildings		Other	
	2015 £	2014 £	2015 £	2014 £
Operating leases which expire:				
Within one year	15,224	11,974	11,870	627
Between two and five years	0	5,250	7,855	208
In over five years	6,000	6,000	-	0
	<u>21,224</u>	<u>23,224</u>	<u>19,725</u>	<u>835</u>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2015**

22 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.

23 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.

24 Related party transactions

No Trustee nor any person connected with them received any remuneration during the year (2014 - £nil).

During the year 1 Trustee was reimbursed travel expenses amounting to £361 in total (2014 - 3 Trustees £888).

25 Reconciliation of operating profit to net cash inflow from operating activities	2015	2014
	£	£
Net incoming resources (excluding investment income)	157,945	1,960,567
Depreciation of tangible assets	238,672	247,419
Amortisation of intangible assets	41,780	23,980
Cambourne	-	-
Luton Guided Busway	(68,690)	(104,616)
Interest element of finance leases	1,379	2,827
(Profit)/Loss on disposal of tangible assets	-	-
Decrease/(increase) in stocks	7,439	(5,413)
Decrease/(increase) in debtors	(157,076)	226,579
(Decrease)/increase in creditors within one year/Provision for liabilities and charges	102,096	(23,820)
Loan to associated organisation	-	-
	<hr/>	<hr/>
Net cash inflow from operating activities	323,545	2,327,523
	<hr/> <hr/>	<hr/> <hr/>

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE AND
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2015

26	Analysis of net (debt)/funds	1 April 2014	Cash flow	Other non-cash changes	31 March 2015
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	3,075,713	83,634	-	3,159,347
	Add: Liquid resources				
	Current asset investments	-	-	-	-
		-	-	-	-
	Less: Debt				
	Debts falling due within one year	(153,917)	(7,444)	-	(161,361)
	Debts falling due after one year	(12,578)	(2,636)	-	(15,214)
	Net funds	2,909,218	73,554	-	2,982,772
27	Reconciliation of net cash flow to movement in net funds			2015	2014
				£	£
	Increase/(decrease) in cash in the year			83,634	392,674
	Cash outflow/(Inflow) from decrease in debt			(10,080)	20,557
	Change in net debt resulting from cash flows			73,554	413,231
	New vehicle loans			-	-
	Unrealised gain on short-term investments			-	-
	Other non-cash changes			-	-
	Movement in net funds in the year			73,554	413,231
	Opening net funds			2,909,218	2,495,987
	Closing net funds			2,982,772	2,909,218