

**Berkshire
Buckinghamshire
Oxfordshire**



**BERKSHIRE, BUCKINGHAMSHIRE AND
OXFORDSHIRE WILDLIFE TRUST**

A company limited by guarantee
Company registered number: 680007
Charity registered number: 204330

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2018

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BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

TRUSTEES' ANNUAL REPORT

Reference and administrative details of the charity, its Trustees and advisors

Charity registered no.	204330
Company registered no.	680007
Address of principal and registered office	The Lodge 1 Armstrong Road Littlemore Oxford OX4 4XT
Trustees	Barbara Muston (Chair) John Pulsinelli (Vice-Chair) Tim Lowth (Honorary Treasurer) Frances Brindle Chris Burgess Jane Cotton Ian Davidson Sir Paul Hayter Andrew Noel James Gillies Joanna Simons Sir Clive Booth (retired 14 October 2017) Mike Packer (retired 14 October 2017)
Chief Executive	Estelle Bailey
<u>Independent Auditor</u> haysmacintyre Chartered Accountants 10 Queen Street Place London EC4R 1AG	<u>Solicitors</u> Freeths 5000 Oxford Business Park South Oxford OX4 2BH
<u>Bankers</u> Barclays Bank plc. Oxford City Branch Oxford OX1 3HB	<u>Investment Managers</u> Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

The Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust (BBOWT) was established in 1959 and incorporated in 1960, to safeguard wildlife and wildlife habitats in the three counties and to educate the public about nature conservation. Over this time we have grown into a successful local charity and an active partner in the Wildlife Trust movement. We are one of the largest of the UK's family of Wildlife Trusts, and the only charity covering the three counties of Berkshire, Buckinghamshire and Oxfordshire concerned with all aspects of nature conservation and education.

Structure, Governance and Management

The Charity is a company limited by guarantee, governed by Articles of Association.

In 2017 the Board undertook a review of the governing documents (what were then the Memorandum & Articles of Association) and took advice from the solicitors, Freeths. This led to a proposal at the October 2017 AGM to update the wording and, in particular, combine the Memorandum and Articles into one document, the Articles of Association. These changes, along with minor administrative changes, reflected the new Model Articles published by the Charity Commission in August 2014 which had been updated in line with changes introduced by the Companies Act 2006 and the Charities Act 2011. The 2017 AGM voted in support of the proposed changes, and the updated Articles of Association now form the charity's governing document.

The Objects of the charity are for the public benefit to safeguard and enhance biodiversity (meaning the variety of life in all its forms, levels and combinations, including ecosystem diversity, species diversity and genetic diversity), and in particular

- to undertake and promote the conservation of wildlife species and their habitats including the restoration and creation of such habitats;
- to promote public understanding of, and support for, the natural world; and
- to campaign in support of sustainable principles and practices for the protection of the natural environment.

The governing body is the Board of Trustees. Trustees are drawn from the membership and if there are vacancies on the Board then nominations for Trustees are requested from the subscription paying members via our membership magazine and website. Those interested in becoming Trustees are invited to meet the Trust's Nominations Committee, which makes recommendations to the Board and the membership.

Members vote for Trustees, who are elected for a three-year term, but Trustees may stand for re-election at the end of this period. In line with recommendations of the 2018 Charity Governance Code (endorsed by the Charity Commission) the re-appointment of any Trustee who has served more than nine years will be subject to rigorous review and explained in the Trustees Annual Report. The Trustees elect a Chair and Vice Chair at their next meeting following the AGM, and they may co-opt members on to the Board of Trustees during the year to fill shortages; these appointments must be confirmed at the next AGM. Once elected, new Trustees follow an induction programme in which they meet senior members of staff and are encouraged to visit Trust visitor and education centres and nature reserves.

The Board of Trustees delegates the day-to-day running of the Trust to its Chief Executive, who is supported by the staff and volunteers of the Trust. The Chief Executive provides the Board with an operational report four times a year, and between Board meetings works closely with the Chair, Honorary Officers and other nominated Trustees on matters of governance. The Board is also supported by the Finance and Audit Committee. This comprises Trustees including Honorary Officers, expert volunteers, the Chief Executive, Director of Operations and the Head of Finance. The Finance and Audit Committee is chaired by a Trustee nominated by the Board and is responsible for monitoring the financial health and the internal controls of the organisation.

The Trust has a Governance Group which is an ad hoc working group that exists to address issues needing to be developed outside the main Trustee meetings; its role is to make recommendations to the main body of Trustees according to the task in hand. There is also a Reserves Acquisition Group, the purpose of which is to advise the Board on the acquisition and disposal of land, and on related policies, in accordance with the Trust's strategic objectives. The Trust has a separate Health & Safety Committee and a nominated Trustee reports back the full Board on Health and Safety matters.

The Trust is an active member of the Royal Society of Wildlife Trusts (RSWT). This is the national partnership organisation for the 46 independent Wildlife Trusts operating across the UK. All the Wildlife Trusts contribute an annual levy to fund the RSWT to provide information and support services as well as advocacy and representation at a national, UK-wide and international level.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Strategic Report

The Trustees, who are also the Directors of the company, present their report for the year ended 31 March 2018. The Trustees' Report includes information which forms part of the Strategic Report, which is required in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, under the following headings: Risk assessment and risk management; Objectives, activities, achievements and performance; Plans for the future; and Financial review.

Risk Assessment and Risk Management

The Trustees have considered risks and risk management throughout the year as part of the business of the regular Trustees' meetings. A strategic risk assessment and risk management register is reviewed and kept updated.

The principal risks for the charity are in the following three areas; operational risks (including loss of key staff, health & safety risks around managing land & buildings, safeguarding concerns); financial risks (for example not being able to meet membership fundraising targets, or not bringing in sufficient grant income); and shifts in the external environment (for example changes in

environmental policy or the public perceptions of charities). Measures to manage and mitigate risks are identified in the organisational risk register and include maintaining comprehensive insurance, appropriate levels of financial reserves, recruiting and retaining suitably trained and experienced staff, implementing a strong policy framework, and taking active steps to sustain positive relationships with key stakeholders.

Objectives, Activities, Achievements and Performance

Achievements against objectives

This Annual Report covers the second year of the Trust's five year Strategic Plan (2016 – 2021). The Strategic Plan was drawn up after an extensive period of consultation and discussion during 2015 and launched at Oxford Town Hall on 19 April 2016. The overarching aim of the Strategic Plan is to increase landscape resilience across the three counties by restoring nature and increasing wildlife-rich habitats; and to reconnect people with the natural world where they live. Our mission is to create a living landscape across our towns, cities and countryside and inspire our communities to act for nature.

We have now completed Year 2 of the Strategic Plan.

The 2016 - 2021 Strategic Plan has five overarching themes (Restore, Connect, Value, Partner, Build)

1. Restore land so it is rich in wildlife

When we launched the Strategic Plan BBOWT managed 88 nature reserves covering 2,500 hectares (ha). During 2017/18 we disposed of one small reserve (Bray Pit) and enlarged Chimney Meadows through the acquisition of neighbouring land. As a result of generous donations from the public and several grants we extended Chimney Meadows to both sides of the River Thames by buying land at Duxford Old River. BBOWT now manages 87 nature reserves covering 2,644ha.

The nature reserves are natural havens where wildlife can thrive and spread into the wider landscape when conditions are favourable. Beyond our boundaries, just 6% (32,880 ha) of the land area of our three counties was identified as being wildlife-rich habitat. Over the five year period of the Strategic Plan we will ensure our existing reserves continue to flourish, but additionally we will work with partners to encourage ecological connectivity beyond our reserves' boundaries. By working with landowners, local government and other partners, we plan to develop three new Living Landscape areas to protect and improve biodiversity and habitats for wildlife.

Activities, Achievements and Performance 2017 - 2018

Developing and improving our own nature reserves

- More than 1100ha of our nature reserves were managed through conservation grazing to maintain wildlife-rich semi-natural habitats. Much of this was carried out by our own livestock including Dexter cattle, Hebridean sheep and Welsh ponies.
- 351ha of our nature reserves were cut for hay to help maintain our floristically diverse meadows. The hay was used by our own livestock or sold.
- During the year over 330 biological surveys were undertaken on our reserves. All survey data is analysed and used to inform reserve management work, as well as sent to record centres and national conservation organisations.
- At Hosehill Lake, near Theale, we increased the amount of exposed gravel on the island by clearing bramble and scrub. This creates the ideal conditions for ground nesting birds and led to a significant increase in two key species: lapwing and common tern. Numbers increased from none in 2014 to 19 lapwings and 17 terns in 2017.
- In 2006 the Trust purchased a 37ha extension to Moor Copse, near Pangbourne, and much of the land was reverted from arable crops to flower rich grassland, the results of which can be seen today. In 2008 there were no records of marbled white butterflies; by 2015 weekly counts were noting a maximum of 40 and in 2017 a maximum of 70 marbled whites were recorded.
- Ongoing chalk grassland management through scrub control and grazing on our two military orchid sites in Buckinghamshire ensured record numbers, with over a thousand individual orchids counted. This featured in *Wildlife News* and a video on our website.
- The islands at College Lake provide the ideal safe place for ground nesting birds to breed away from predators. 2017 was a very good year with lapwing, redshank, little-ringed plover and oystercatcher all successfully nesting and fledging young.
- Harvest mice thrive in the rough margins and field corners around the species rich meadows at Chimney Meadows. Over 41 nests were recorded.
- The UK holds a significant proportion of the European population of great crested newts, and our three counties are a hot spot for this amphibian. Sutton Courtenay Environmental Education Centre (SCEEC) has a large number of ponds built especially for newts and survey results from early spring 2018 show the population is thriving with over 300 individuals being recorded on a single night.
- Active deer management was carried out over 427ha. The level of deer-browsing on our nature reserves remains a significant concern because deer numbers continue to increase in the absence of natural predators.

Living Landscape projects

West Berkshire Linking the Landscape Project:

- Linking the Landscape (supported by the Heritage Lottery Fund) completed the fourth year of its five year delivery phase. More than 600 volunteers of all ages and 23 Conservation Trainees have worked on the project during this period, thus quadrupling the hours previously dedicated to caring for the project area. More than 11,000 people have attended family events; habitat management and survey skills training; and practical habitat and surveying sessions resulting in a local community with enhanced knowledge and skills better able to protect and enhance the important habitats in and around the West Berkshire Living Landscape.
- Linking the Landscape staff and volunteers have worked on a wide range of habitats in private ownership outside our reserves, including reedbeds, restored mineral extraction sites, golf clubs and farms. They have successfully worked to improve habitats for more endangered species, enhanced connectivity across the landscape and inspired local people to take action. One example of this is the Woolhampton Reedbeds SSSI (Site of Special Scientific Interest) where, after work undertaken by the team, Natural England carried out an assessment of the site and upgraded its status from 'Unfavourable – Recovering' to 'Favourable'.
- The final year of the project which concludes in summer 2018 includes the completion of all outstanding habitat and species surveys, collating and analysing data, and organising a conference to share and disseminate findings.

Bernwood Forest and Ray Valley Living Landscape:

- Our work in this important Living Landscape area continued with Meadow Farm providing the working base for our site operations in the Upper Ray and Bernwood Forest. Meadow Farm now supports three full time staff and four Wildlife Trainees as well as providing a base for our membership recruitment company Wildlife Fundraising (Central) Ltd. Meadow Farm also provides an important base for our regular Field Team and work parties as well as acting as a training base for volunteers and a meeting venue for partnership meetings with organisations such as Natural England and the RSPB who share our Living Landscape objectives.
- Important practical conservation works supported by WREN (through the Landfill Communities Fund) have now been completed. A new access track was installed opening up year-round access into one of our larger blocks of hay meadow at Leaches Farm. This will be particularly important for accessing the site for essential management tasks such as hay cutting and grazing in adverse weather conditions. A large 5000m² pond at Gallows Bridge Farm was restored by the removal of an adjacent bund creating additional shallow water habitat which is now being regularly used for feeding by curlew nesting on site. Work also continued with grassland restoration, with weed control carried out across 11ha of meadows that underwent grassland restoration in 2016. Early survey results suggest that the species richness of these meadows is showing good signs of improvement.
- During the year we raised funds for the new Hedgerow Havens initiative in Aylesbury Vale. This project with Aylesbury Vale District Council will deliver a range of habitat enhancements north of Aylesbury, through our Bernwood Forest and Ray Valley Living Landscape area. The project will focus on hedgerow management and connectivity and will also create and enhance a range of other habitats.
- Our reserves staff continue to retain strong working relationships with local graziers and deer managers within the Living Landscape area. These relationships are crucial to ensuring that our land is managed effectively for the benefit of wildlife across our landholding and beyond. We also continue our role as Catchment Hosts for the River Ray and worked to support the development of conservation projects for the watercourse.

Upper Thames Living Landscape:

- A major piece of work during the year was the negotiation to purchase land at Duxford Old River, adjacent to Chimney Meadows, with a fundraising campaign and public appeal which enabled us to successfully acquire the land on the south side of the River Thames in September 2017. This new tract of former agricultural land will give us opportunity to experiment with some new conservation techniques and engage with the current interest in 're-wilding' land for nature to reclaim.
- Chimney Meadows staff continue to use our nature reserve as a demonstration site to engage landowners in the surrounding landscape and influence land management far beyond our own landholding. BBOWT remains an active participant in the Upper Thames Farmers' Conservation Group, liaising with other landowners in the area, and we have also continued to develop and grow an education programme for local schools.
- BBOWT again led plans involving a coordinated partnership of stakeholders to develop an ambitious landscape-scale conservation project across the Thames floodplain upstream of Oxford. The aspiration was to test the potential for landscape working an order of magnitude above our existing Living Landscape schemes. After a thorough programme of development work we applied to the Heritage Lottery Fund for a second time in 2017. Frustratingly, our resubmission was considered to qualify, but was not funded due to the very high level of national competition. However, the project we developed is sound, and we are looking at other ways to bring forward and deliver elements of the vision.

Fight to defend areas protected for their wildlife value

- BBOWT aims to ensure that development in the three counties has the least possible impact on wildlife. During the year we screened nearly 15,000 planning applications, reviewed and responded to 143 applications in depth, and engaged with 27 local and strategic plans. This work has helped protect designated sites, BBOWT nature reserves, priority habitats and protected and priority species from direct or indirect (e.g. recreational pressure, hydrological impacts) impacts, and aims to influence larger applications to increase the creation of habitat for wildlife.
- We reviewed and provided detailed comments on 13 local plans, including input on proposed future site allocations.
- Our engagement with stakeholder groups also helps us increase our influence over the approach taken on issues such as water management, road development and other infrastructure projects. We also look to promote (although

not at the expense of biodiversity enhancement) the provision of Green Infrastructure for people and wildlife in local planning strategies.

- During the year, initial proposals for the Oxford to Cambridge Expressway were announced with all three of the potential route options looking to have a very significant impact on wildlife. The scale of developments being proposed is unprecedented with initial scoping being done for an estimated one million new homes in several new settlements within the 'growth corridor' along the route. We participated in stakeholder engagement meetings with Highways England so that we could inform their selection of a preferred route (due to be announced in summer 2018) and in March 2018 we submitted our response to Highways England detailing the likely impacts on wildlife of each of the three proposed route options for the Expressway and associated housing development. We also organised a public meeting in Bicester for April 2018 to promote debate and raise awareness of the potential wildlife impact of the proposals.
- We continued to respond to proposals relating to other large infrastructure projects including High Speed 2, East-West Rail and the Heathrow expansion plans.

Work with landowners beyond those areas to improve the wildlife richness of our countryside

- 293 landowners have been directly engaged by BBOWT through an event or farm visit during the year, resulting in 3,215ha being influenced through positive management and advice provided.
- We continue to support the Jordans Farm Partnership and this year advised two farmers with LEAF (Linking Environment and Farming) accreditation to ensure that 10% of their land is farmed for wildlife.
- A total of 400 stretches of watercourse were surveyed for water vole activity by BBOWT staff and volunteers, representing 200km of waterways within the three counties. Of the 400 surveys completed, 140 were positive for water vole activity with new populations recorded on the Stutfield Brook, Frogmore Brook, Bradford's Brook and the River Leach. Overall the coverage of Local Key Areas increased by 3.9% to reach 603km².
- During 2017 BBOWT, along with two other Wildlife Trusts, successfully imported badger vaccine due to a shortage of vaccine in the UK. We went on to trap and vaccinate 28 badgers on key nature reserves in Oxfordshire and within our project area in West Berkshire. We applied for and successfully secured £66k from Defra to continue and expand our vaccination work in West Berkshire over the next four years under their Badger Edge Vaccination Scheme (BEVS 2).
- The Wild Oxford project, working with Oxford City Council on four important fen sites, continues to enhance the ecological value and species diversity of important habitat mosaics as seed banks are exposed. The project has helped facilitate four years of ecological surveys and there are considerable improvements to report - there are now 20 more species of plants in Chilswell Valley fen area, Raleigh Park has doubled its area of managed fen, and with the help of the Friends of Lye Valley the Local Wildlife Site is now in a favourable condition. The project was successful in securing a £50k grant from Thames Water to re-profile and reroute storm drains at Rivermead Nature Park and establish hydrological dams to protect and restore larger areas of the ancient calcareous fen system.
- We completed the second year of our Wild Banbury project, working in partnership with Banbury Town Council. During the autumn and winter of 2017/18 volunteers and staff carried out essential habitat management work including coppicing, tree planting and woodland management across the project sites. We created three large ponds which showed signs of very rapid colonisation by aquatic invertebrates and we will be closely monitoring their progress during the year. At Spiceball Park we made improvements to the infrastructure creating a new path to make the woodland area more appealing and accessible.
- In the rural landscape to the west of Banbury, the project officer successfully applied to Natural England for a Countryside Stewardship Facilitation Fund grant to establish a farmer-led conservation group in Happy Valley, the Deddington Brook catchment. This will enable us to support and provide training for farmers in the catchment to enhance their farms for biodiversity (improve their soils, create wildlife habitat around their fields and to improve the water quality of the brook) for an initial period of three years.
- In Berkshire we advised a range of landowners this year including four parish councils, one district council, two education providers and a church, providing support from a simple visit with the landowner to a more detailed management plan. As is often the case our initial advice visit develops into a productive, longer term partnership with the landowner.
- Across Buckinghamshire we provided landowner advice to several individual farms and land managers which resulted in conservation management advice being given affecting over 450 ha.

2. Connect with people and communities

We have an impressive track-record of attracting thousands of visitors a year to our nature reserves and education centres. We continue to increase opportunities for people and communities to engage more closely with their local nature reserves and local green spaces. We will ensure more schoolchildren and young people have invaluable experiences of nature and wildlife. We will build on successful urban projects involving diverse communities to ensure greater understanding and appreciation of the natural environment.

Activities, Achievements and Performance 2017 – 2018

Events

- We ran a full events programme with more than 400 public events across the three counties including over 130 family events. In total our events reached over 39,000 people.
- 2017 was the second year of BBOWT running the Wildlife Zone at BBC Countryfile Live hosted at Blenheim Palace in August, which was an enormous success, with over 20,000 people coming into the Wildlife Zone over four days.

- In the two-week Oxford Festival of Nature there were over 65 events across the city and 15,000 people engaged with the Festival either at events, schools or on social media. The largest single event, the Wild Fair at the Oxford University Museum of Natural History, attracted a record attendance of 7,500 people.
- In 2017 Milton Keynes Festival of Nature was launched by BBOWT in conjunction with The Parks Trust and the Milton Keynes Natural History Society. The week long programme in July attracted around 1,000 people from across the area and engaged a new audience. The Festival was a great success and will be repeated into 2018 and beyond.
- In Buckinghamshire over 140 events were run, mainly at College Lake and at Meadow Farm, as well as other nature reserves such as Finemere, giving people a great opportunity to improve their knowledge about wildlife and the fantastic geology in and around College Lake. The 'My Wild Chilterns' event run with the BBOWT Chilterns group attracted well over 600 people and was well supported by local groups and partners.
- In Oxfordshire over 130 events were run, mainly through Sutton Courtenay Environmental Education Centre, Chimney Meadows, and Warburg Nature Reserve, helping engage a range of people with nature, from walks educating people about bats through to broader family events.
- In Berkshire over 260 events were run. The Nature Discovery Centre hosted over 125 events, including a range of seasonal family favourites, adult workshops, walks and talks. Amazing Autumn, a large scale family event, attracted well over 1,000 people.
- This year we launched events targeted at corporates and hosted the first Investors in Wildlife event at the Said Business school entitled 'Turning over a new leaf, improving approaches to corporate social responsibility'. We had over 40 companies attend, many of whom have adapted their practices through contact with others or who decided to support the Trust. We will continue to deliver a popular events programme on sustainability and how businesses and people working in them can benefit from improving their relationships with the natural environment.

Urban Living Landscapes

- The Wild Oxford project continued to deliver conservation activity and engage local people in our work. The project entered a fourth year and grew in capacity with continued funding from a charitable trust and Oxford City Council. The project generated over 950 hours of volunteer time on four fen sites around the city and plans are in development to expand the reach of the project further.
- The Wild Banbury project entered a second year and has steadily attracted more and more people to the volunteer teams getting involved in tree planting, scything and building pond revetments. More than 90% of the volunteers are locals that have not been involved in conservation before. Three new ponds and two pond dipping platforms have been installed, as well as new signage and interpretation at both project sites. A number of public engagement events have been held with a range of partners, including Thames Water and the Banbury Museum. The project has the full support of Banbury Town Council and Cherwell District Council, and is beginning to look at expansion into other local sites.
- In Milton Keynes we have continued to develop our external events programme working with The Parks Trust, the local Natural History Society and other local groups. The first ever Festival of Nature was held in Milton Keynes with the week-long programme attracting around 1,000 people from across the area. We worked closely with The Crown Estate and Savills to install a new wildlife garden at the MK1 shopping and leisure park with help from local school children who helped to decorate the area with nature-inspired artworks.

Schools

- There were 10,200 visits from primary school children to our Environmental Education Centres during the year. These school visits are a great way for us to reach a wide range of communities; we know that this is often the route by which many people first encounter our work and many children return with their families. A high proportion of our visiting schools return annually and most of our new schools are recommended by word-of-mouth from teachers and parents who experienced a school trip with the education team.
- A further 1,000 school children were engaged through outreach visits to schools and groups across the three counties. These visits enable us to reach children in their own school or community and complements visits to our Education Centres.
- We were able to offer bursaries to 27 schools in areas of high deprivation to enable them to visit our centres. It is important that we serve all communities across the three counties and the bursary scheme enables us to do that. As part of the Wild Oxford project we continued to work with Rose Hill Primary School to deliver curriculum-based lessons at Rivermead Nature Park.
- A number of our reserves, including College Lake, also support schools that run self-led 'Forest School' programmes on site.

Young people

- We secured funding to support our new project, Wild Trax, working with teenagers in Buckinghamshire. This is supported by the Rothschild Foundation and is a partnership with the Herts & Middlesex Wildlife Trust and the Natural History Museum in Tring to develop opportunities for young people in Tring and Aylesbury. This year Wild Trax helped over 100 young people connect and deepen their interest, understanding and experience of the natural world.
- Our vocational training opportunities continued to help train and develop the next generation of conservation specialists. This year 41 Wildlife Trainees worked with our reserves and education teams on six month or longer work and training placements.

Visitor Centres

- We received record numbers at our Visitor Centres with a total of 194,000 visits to College Lake and the Nature Discovery Centre (NDC) with takings of over £367k in the cafés and shops.
- At College Lake the new Earth Explorer displays, which showcase the rich geological history as well as the upgraded farming and wildlife exhibits, proved to be very popular. We also carried out major works to the site entrance and car parking to improve the visitor experience.
- At NDC we improved the premises with a new heating system using a water based ground source pump to reduce our environmental footprint, and planned future capital works to take place in 2018/19 to create a new landscaped waterfront with improved access, better interpretation and an outside canopy.
- In Oxfordshire, discussions with Thames Water progressed to explore the potential for a joint visitor centre at Farmoor reservoir on the outskirts of Oxford. The site has some clear potential from our initial investigations, and we have now commissioned the Wildfowl and Wetlands Trust (with funding from Thames Water) to undertake a feasibility study.

3. Value nature by explaining its benefits

We will only make real progress when the ecosystem services provided by nature (all the economic and social benefits of the natural world) are recognised and valued by decision-makers, landowners, planners and developers. We will highlight the health and wellbeing benefits that come from engaging with nature, and we will work with decision-makers to prioritise the integration of natural green spaces within development, new infrastructure and community facilities. We will work with businesses (such as utilities, food and technology businesses, and retailers) to ensure recognition of the true value of natural capital in their processes.

Activities, Achievements and Performance 2017 - 2018

Health and Wellbeing

- Across our work we supported over 1,600 people to engage in new activities in the natural environment to benefit their health. We continue to collect data on our health and wellbeing work to gain a clearer picture of our impact and effectiveness.
- At the Nature Discovery Centre in West Berkshire we continue to host the Nature Memories Café, which engages people suffering with dementia and their carers. Funding secured in 2016 and 2017 for this work means we will continue to do this over the next few years.
- We helped to plan and deliver the first Oxford Naturally Healthy Conference at Rose Hill Community Centre which linked health professionals with local green spaces to encourage green prescribing and positive mental health.
- We launched the Employee Nature's Health and Wellbeing package this year and, in conjunction with Siemens, have supported an evaluation of the impact of corporate volunteer days on staff wellbeing.
- We published the outcomes from our 2016 pilot project with Eight Bells for Mental Health which further demonstrated the positive impact that engaging with nature can have on those struggling with mental health problems. To back this up we published a short video about the work with powerful testimony from many of the participants.
- We continued to work with Buckinghamshire Public Health team to deliver the Health Walks programme at College Lake.

Ecosystem Services

- We published the results of our ecosystem services review at Chimney Meadows and have engaged local MPs with this new evidence to help inform the discussion around the reformation of the Common Agricultural Policy.
- We continue to work with partners to explore means of creating investible landscapes using the principles of ecosystem services.

Communicating the value of nature

- We published information about the value of nature through a variety of channels and during the year were featured in four television programmes, 111 radio broadcasts, 258 print news articles and built an audience of over 19,000 social media followers.
- We launched Nature Matters newsletter, which is sent to decision-makers and influencers in the three counties three times a year.
- We helped to develop and launch a Wildlife Trust policy document *The Future of Housing People and Wildlife*, which uses the value of nature to underpin policy proposals. Local authorities are considering using this information as additional guidance for planning applications, and MPs have advocated the use of these proposals in national policy.
- We spoke at six events about the value of nature to a mixture of decision-makers and public audiences so as to inform policy and campaign messages.
- At the 2017 Conference we hosted a packed debate about the future of farming and wildlife involving the National Farmers Union, Professor Dieter Helm and the Royal Society of Wildlife Trusts (RSWT).

4. Partner with others to maximise our impact

Restoring nature at a landscape-scale and engaging more people will rely on strong partnerships with a range of organisations and individuals. We engage with businesses, local authorities and political leaders to put the case for wildlife. We work through the media to highlight the gains and the challenges to nature, and in collaboration with others to achieve our goal of living landscapes across our towns, cities and countryside. We inspire our communities to act for nature.

Activities, Achievements and Performance 2017 - 2018

Working with local authorities

- BBOWT is closely involved in relationships across the three counties where we support local authorities by managing their land for wildlife and receive income that enables BBOWT to further our work.
- In Berkshire, West Berkshire Council (WBC) continues to support the sites and assets transferred to BBOWT in 2014, including Greenham Common, Snelsmore Common and the Nature Discovery Centre. Our work on all the sites continues to be financially supported by the Council in line with the Grant Agreement. Two formal meetings were held between BBOWT and WBC during 2017/18 when the Council put on record their appreciation and thanks for all that BBOWT has achieved on their behalf. We also worked with Wokingham Borough Council at the Loddon Nature Reserve, Twyford, where we are looking to renew the lease on this wildlife haven.
- In Buckinghamshire, we continued to work closely with local authorities via the Buckinghamshire & Milton Keynes Natural Environment Partnership (NEP). The Trust is actively involved on the Board, chairs the NEP Biodiversity Group and actively supports the Delivery Group and the Green Infrastructure and Health and Well-Being task groups. We work closely and proactively with the District Councils across Buckinghamshire to keep wildlife on the agenda through influencing local plans and developing links with local ecologists and planners.
- In Oxfordshire, we continue to work closely with Oxford City Council through the Wild Oxford project to restore and manage a growing suite of sites that have strategic importance for both nature conservation and people engagement in an urban landscape. The Wild Banbury project is a partnership with Banbury Town and Cherwell District Councils to undertake multiple-site enhancements. Both 'Wild' projects are funded by a combination of council contributions and grants from other sources.

Influencing Government

- During the 2017 General Election we sought a commitment from prospective parliamentary candidates to act for nature, from 113 standing, 40 gave comment of what they would do to secure further protections, seven of whom were elected, including the Rt Hon Theresa May. During the election we also held an event on Port Meadow to put 'Nature Back into the Heart of the Election' and had representatives across parties speaking on what they would do to protect nature.
- In conjunction with the GreenerUK Coalition of NGOs we continued to gain pledges from MPs and Ministers that environmental legislation post leaving the EU will be improved. Through contact with MPs we had five new pledges in addition to three already secured.
- With the potential impact of environmental legislation being weakened on leaving the EU, we engaged with MPs enthusiastically about the European Withdrawal Bill. We met with several MPs including Rt Hon David Lidington, Minister of the Cabinet Office. From this, several went on to represent issues around the environment, including; Rt Hon Dame Cheryl Gillan, Rt Hon Richard Benyon and Rt Hon Dominic Grieve, resulting in significant amendments to the Bill being carried onto further readings.
- We have written to and met several MPs about the proposed Oxford to Cambridge Expressway, specifically about our concern about the lack of a Strategic Environmental Assessment of the corridor options. Five MPs have publicly gone on to support our call. We will continue to respond to stakeholder engagement groups on this issue and will lobby MPs on the route options.
- The 25-Year Plan for the Environment was published in January 2018 and in response to this we wrote to all MPs with the Ecosystem Services review of Chimney Meadows and The Wildlife Trusts policy paper the *Future of Food and Farming*. We have supported many of the ambitions laid out in the 25-Year Plan but have significant reservations about the resources and governance for its delivery.
- Throughout the year we have met with 10 of our 21 MPs, five of whom have visited a BBOWT nature reserve.

Working together with Non-Government Organisations (NGOs)

- Many of our areas of work involve partnerships with NGOs operating in the local area. One of the largest collaborative projects was the Oxford Festival of Nature which brought together more than 30 conservation and environmental organisations to celebrate wildlife and champion the natural environment.
- The Trust continued to enjoy productive working relationships with the RSPB through a joint Memorandum of Understanding. We also worked with the National Trust, Campaign for the Protection of Rural England (CPRE), Canal and River Trust, Countryside Landowners Association (CLA) and the Forestry Commission.
- In Buckinghamshire we continued to work closely with the Chilterns Conservation Board (CCB) and The Parks Trust in Milton Keynes. Our work with CCB has centred on their Central Chilterns Landscape Partnership Scheme which is now at the end of its development stage. Our partnership with The Parks Trust in Milton Keynes and the Milton Keynes Natural History Society has grown steadily and we are working together on our second and larger MK Festival of Nature in July 2018.

Environment Agency & Natural England

- A proportion of our work on rivers and waterways relies on our relationship with the Environment Agency (EA). We continue to work with the Agency through our water vole recovery project, the longest running project of its kind in the country, and in promoting specific river improvements. We are also the EA's catchment hosts for three river catchments in our region; the Ray, Cherwell and Windrush. We have received funding from Defra to employ a Catchment Partnerships Officer for the last four years and have been successful in coordinating stakeholder groups in each catchment, and attracting further funding to implement fluvial and riparian improvements on these rivers.

- We continue to work to increase and support designation of habitats across the three counties. We are working with the regional Natural England office to look at the level of designation for lowland grasslands as Sites of Special Scientific Interest in the Upper Ray catchment.

Linking through Corporate Partnerships

- This year BBOWT launched its Investors in Wildlife corporate offer, which gives opportunities for marketing with BBOWT, sponsorship, and employee health and wellbeing. All corporate partners are now in this scheme and this year we recruited 14 additional members, resulting in a total of 22 Investors in Wildlife.
- We continue to draw significant sponsorship from corporate partners for our Education Centres, thanks to RWE nPower and others. We secured sponsorship for Oxford Festival of Nature and BBC Countryfile Live, and thanks to Freeths and Panasonic UK, continue to provide digital equipment for competitions and for our visitor centres.
- Engaging with developers offers opportunity to influence developments in favour of wildlife and achieve a better approach to planning. As such we created a new relationship with Berkeley Homes to encourage the creation of wildlife-friendly gardens, and continue to work with Taylor Wimpey as part of The Wildlife Trusts' agreement.
- As utility providers have considerable land holdings and influence on the wider landscape, our engagement in this area continues. We have several partners in this area including Grundon Waste Management Ltd, Thames Water and the National Grid. Grundon Waste Management have pledged to support a large proportion of the costs of redeveloping the waterfront area at the Nature Discovery Centre, and Thames Water offered support to help complete the project. Thames Water has also supported the restoration of Rivermead Nature Park, one of the Wild Oxford sites, and we continue to discuss catchment partnerships and a joint project at Farmoor Reservoir.
- We continue to work in association with Vine House Farm who produce bird food farmed in a wildlife-friendly manner and Celestron who provide optics. We have also established a relationship with Ecotricity and Whitley Stimpson in this year in the same manner.
- This year we delivered 12 corporate work parties, with 183 partner employees carrying out conservation work on 11 nature reserves.

5. Build our capacity to deliver

Everything we do depends on the organisation being efficient, financially robust, and well-led and governed. We will support and build the capability of our staff and volunteers. We will increase our income by developing new income streams and maximising funding through our membership, donations, legacies and grants. We will ensure that our governance systems are robust, fit for purpose and fully compliant with regulatory standards.

Activities, Achievements and Performance 2017 - 2018

Measuring our impact

To evaluate our progress against our Strategic Plan we need to measure our impact over time. To achieve this we have carried out work to establish a range of meaningful 'impact measures' and a programme of systematic data collection and evaluation. We have now completed Year 2 of the Strategic Plan and the evaluation indicates significant progress but much more work to do. For example;

Restore land to be rich in wildlife:

- 493 landowners reached through liaison and targeted events (from a five year target of 625)
- 3,210ha of land outside BBOWT control improved in 2017/18 indicating progress but falling short of the Strategic Plan ambition (8% of land in unprotected areas to be rich in wildlife by 2021)

Connect with people for greater involvement

- 10,260 people taking direct action for wildlife (from a five year target of 20,000)
- 42,480 volunteer sessions (from a five year target of 85,000)

Value nature by explaining its benefits

- 22,195 visits from school children to one of the environmental education centres (from a five year target of 50,000)
- 2,090 people engaging in new activities in the natural environment to benefit their health (from a five year target of 2,500)

Partner with others to deliver our strategy

- 1 innovative scheme to put wildlife in the development process (from a five year target of 10)
- 36 decision makers engaged leading to positive impact for the environment (from a five year target of 60)

Raising our profile

We continue to work hard to raise the profile of BBOWT so that the organisation is better recognised and well-respected as a leading voice for wildlife:

- By March 2018 we had 19,200 followers across our social media channels including Twitter, Facebook and Instagram, building an active community with high levels of engagement and participation. BBOWT's new website is progressing well and will be launched in autumn 2018.
- Our work featured in four TV programmes: the launch of 30 Days Wild on BBC Breakfast; on BBC South Today staff were interviewed about the Greenham Common anniversary event and why garden wildlife needs real not plastic grass. 'That's Oxford' TV interviewed BBOWT staff about the Duxford Old River appeal.
- 111 radio features included live and recorded interviews about our work including the 2017 Conference, our Water Vole Recovery Project and badger vaccination work, reserves to visit and wildlife to see, and the popular Smartphone Safaris which are broadcast every weekend on BBC Radio Oxford and BBC Radio Berkshire.

- 258 print news appearances include weekly articles published in the Oxford Times, Oxford Mail and Bucks Examiner newspapers, and monthly features in Oxfordshire Limited Edition magazine and Newbury Weekly News Out & About magazine. Haymaking with BBOWT volunteers featured in the Sunday Telegraph to mark National Meadows Day. We are writing articles about our work in Upstream magazine published by West Berkshire Countryside Society. Topical articles about our work and nature reserves were published in Cotswold Life, Berks & Bucks Life and Round & About magazines across the three counties. The 2017 conference featured in Farmers Weekly magazine.

Raising our income to give us the funding to ensure the Trust can flourish

We continue to rely on the generosity of our members and the wider public to fund the majority of our work to protect wildlife and inspire the next generation. All our fundraising work complies with the Fundraising Regulator's Code of Fundraising Practice. We receive no core government funding, and fundraising from the public is fundamental to achieving our objectives. This year;

- Overall income for the year increased to £6.09m.
- Support from local authorities (including the grant agreement with West Berkshire Council) increased to £520k from £476k in 2017.
- Support from companies and corporates increased to £173k (from £68k in the previous year) and included £87k from Thames Water for infrastructure improvements on reserves. 22 corporates signed up to become longer term Investors in Wildlife.
- We benefitted from a number of generous legacies; overall legacy income was £435k for the year.
- Membership remains the single most important source of income for the Trust. Whilst the total number of memberships dropped slightly by 2% (to a total of 25,136 memberships), overall income from membership and membership donations grew by 3% to £2.58m which included gift aided contributions from the Duxford Old River appeal.
- Duxford Old River was a major fundraising appeal to raise money to purchase and manage 47ha of land to create an uninterrupted continuation of the Chimney Meadows reserve straddling both sides of the River Thames. The appeal raised over £294k from members and major donors and a further £310k from charitable trusts and grant making bodies; all of which enabled the acquisition of the site to successfully go ahead in September 2017.
- Expenditure on raising funds was £1.57m and includes the cost of managing investments, trading activities and the costs of recruiting and supporting members.

Strengthening our governance to ensure the Trust is effective and fit for purpose

BBOWT recognises the need for effective leadership as it aspires to develop the culture, capability and capacity required to deliver the Strategic Plan. Sound governance and leadership from the Board of Trustees is of critical importance to the development of the organisation. During the year:

- Two Trustees retired at the 2017 AGM: Mike Packer and Sir Clive Booth.
- Three Trustees were re-elected as they had completed a three year term. They were Tim Lowth (joined the Board in 2004), John Pulsinelli (joined the Board in 2008), and Ian Davidson (joined the Board in 2014).
- The 2018 Charity Governance Code (endorsed by the Charity Commission) recommended that "If a Trustee has served for more than nine years their re-appointment is subject to rigorous review and explained in the Trustees Annual Report". In the light of this it should be noted that the re-appointment of both John Pulsinelli and Tim Lowth was subject to review by the Nominations Committee and recommended to the membership on the grounds of continuity and continuing significant contribution in their roles as Vice Chair and Honorary Treasurer.
- No new Trustees were appointed during the year.
- Barbara Muston was elected as Chair at the first Board Meeting following the 2017 AGM when Sir Clive Booth retired from the Board after serving for five years as Chair.
- Also at the first Board Meeting following the AGM John Pulsinelli was re-elected as Vice Chair, Jane Cotton was elected as Honorary Secretary and Andrew Noel was confirmed as Chair of the Finance and Audit Committee.
- The Board met four times during the year for regular Board Meetings and another twice for Away Days (held at NDC in Thatcham and Farmoor Reservoir). Board Meetings discussed trust business, projects in development, fundraising, and progress against the Strategic Plan. Away Days were used to look at longer term scenario planning, visitor centres, and BBOWT's strategy for responding to consultation on proposals for the Oxford to Cambridge Expressway.
- Policies reviewed by the Board during the year included fundraising policy, volunteer policy, cash handling procedures, investment policy and the complaints procedure.
- The Nominations Committee convened to review the Board membership and carry out a skills audit, consider the appointment of new Trustees, and consider succession planning for the key roles on the Board.
- Four Health & Safety Committee meetings were held during the year including involvement from a nominated Board member
- The Trustees engaged with the business of The Wildlife Trusts (TWT) nationally throughout the year. BBOWT representatives attended national TWT forums, including the Chairs' Conference, the Directors' Conference and the national AGM. BBOWT participated in discussions about The Wildlife Trust Pension Scheme, web collective project, and collaborated on responses to national consultations.

Valuing the contribution of our volunteers

The contribution made by our volunteers is extremely important for BBOWT to successfully deliver the Strategic Plan, and we are grateful for all their involvement. The range of activities carried out by volunteers is very wide-ranging and includes

nature conservation, biological surveys, fundraising, visitor centre work, leading guided walks, assisting with education sessions, stock-watching and helping in the offices. More than 1,800 volunteers including 57 key volunteers contributed 24,000 volunteering sessions over the year. This includes 63 volunteer working groups and over 30 people volunteering through the successful BBOWT Trainee programme providing six to twelve month placements to gain essential skills through training and work-based learning.

At the 2017 AGM we celebrated the work of our volunteers, with special recognition going to three individual volunteers (Len Jessup, Rodney Sims and Richard Hall) and four of our volunteer groups (the Bowdown Friday Team, the College Lake facilities team, the Sutton Courtenay Friday volunteers, and the Sutton Courtenay Nature Tots volunteers). In addition we paid tribute to eight people (John Dellow, John Ward-Smith, Anne Booth, Dr Alan Showler, Becky Woodell, Margaret Cochrane, Mike Turton and Louise Spicer) who received Lifetime Achievement awards in recognition of their extraordinary contribution to the Trust stretching back over several decades.

Promoting Safeguarding

The Charity Commission has directed that safeguarding must be a key governance priority for Trustees so that the risk of safeguarding incidents is minimised, and so that it is safe for those affected to come forward and report incidents and concerns with the assurance they will be handled sensitively and properly.

Through our education and community engagement projects we work with thousands of children, young people and vulnerable adults every year. Thousands more people connect with our work by attending public events and activities. We strive to do everything possible to make sure that everyone has a safe and positive experience when they become involved in our work. All staff are aware of their duties in terms of child protection and safeguarding, and specific training is given to staff who work on education and community projects. All our Environmental Education Centres have trained, designated safeguarding lead managers. We have rigorous systems in place for our staff recruitment and ensure that all the appropriate Disclosure and Barring Service (DBS) checks are carried out. Our Safeguarding Statement is available on our website and is backed up by a detailed Safeguarding and Child Protection Policy (Code of Practice) which is regularly reviewed and updated in the light of experience and changes in guidance or regulation. The BBOWT Health & Safety Committee, which includes a member of the Board of Trustees, reviews all reported incidents and reports directly to the Board of Trustees. There were no reported safeguarding incidents involving the Trust's work during the year.

Measuring our own environmental impact

As well as our stated goal of 'creating an environment rich in wildlife valued by all' we are committed to measuring and taking steps to minimise our own environmental impact. As part of this commitment we will report on energy use and energy generation across all our buildings and vehicles operations. The figures for 2017/18 are given below along with the previous year in brackets;

Electricity use: 211,984 kWh (192,566 kWh)
Electricity generated - PV panels: 37,281 kWh (35,346 kWh)
Gas use: 1,253 kWh (1,499 kWh)
LPG/Oil: 5,381 litres* (4,612 litres) *increase due to significant expansion of activity at Meadow Farm
Motor vehicle fuel: 22,999 litres (22,871 litres)
Metered Water (on 7 sites): 1,605 m³ (2,187 m³)

The increase in electricity use is in part due to decommissioning an old, highly inefficient and expensive wood pellet burner at NDC and also due to increased use of the Meadow Farm site. During the year we moved all our electricity utility contracts to 100% renewable sources with Ecotricity, installed a ground source (water based) heat pump at NDC, and planned investment in a new rainwater harvesting system at Woolley Firs.

Our Fundraising Standards

Our approach to fundraising is to be honest and transparent with our members, donors and supporters about where their money goes and why we ask for donations. We publish information widely about our work and we seek to keep everyone informed. We communicate clearly why we need donations and what activities money will be spent on.

Trustees are very aware of the need to uphold the highest standards of fundraising practice to safeguard the good reputation of the Trust, which has built up through many years of good work. Whilst day to day responsibility for fundraising is delegated to staff, the Trustees remain ultimately responsible and fundraising practice is regularly discussed through the work of the Board. The Finance & Audit Committee meets with the Head of Marketing & Communications on a quarterly basis to review current and future fundraising activity – including agreeing our methods of fundraising, reviewing the use of external suppliers and examining cost effectiveness. Fundraising is included on the Trust's risk register which is monitored by Trustees. We received 13 complaints from members and the wider public, each of these was investigated and if appropriate a response was given. Trustees review complaints to ensure our fundraising practice is carried out to the agreed standards and any lessons are learned.

There have been several important recent changes to the way charity fundraising is regulated. Responsibility for the Code of Fundraising Practice is now with the Fundraising Regulator. BBOWT is a registered subscriber to both the Fundraising Regulator and the Institute of Fundraising. We comply fully with the Fundraising Regulator's Code of Fundraising Practice and the six guiding principles identified in the Charity Commission guidance for Trustees on charity fundraising (CC20).

During the year we have prepared for the General Data Protection Regulations (GDPR) which became enforceable in May 2018 including commissioning an external independent audit of our data protection practices from business advisers BDO.

BBOWT uses three external fundraising suppliers to help with recruitment and fundraising. All providers are screened and closely monitored to ensure they adhere to agreed guidelines including the Fundraising Regulator's Code of Practice as well as our high ethical standards. Our main external fundraising supplier is Wildlife Fundraising (Central) Ltd which was set up in 2013 by BBOWT and seven other Wildlife Trusts as a company limited by guarantee. The role of the company is to carry out membership recruitment to support the member Wildlife Trusts. Along with the seven other Trusts we contributed a loan to support the initial set up costs of the company and we continue to have a non-executive position on the Board.

On our website and in our membership literature we promote our BBOWT Fundraising Promise outlining how we will treat all of our supporters, their data and how they wish to be contacted by us. A Vulnerable Adults policy and training has been put in place to ensure we protect against unreasonably intrusive or persistent fundraising approaches. A detailed privacy statement (and a complaints procedure) is highlighted on our website and in our publicity to ensure we are clear and transparent about our use of data.

Plans for the Future

Our Five Year Strategic Plan 2016 - 2021

Our plans for the future are outlined in our Strategic Plan covering the period 2016 – 2021. The Plan describes our ambition to see nature restored and wildlife thrive while reconnecting people with the natural world around them.

We developed the Plan during 2015/16 by reviewing the work achieved during the previous five years, gathering the lessons learned, reviewing the state of nature on our reserves, and listening to stakeholders. The new Strategic Plan reaffirms the Trust's mission to create a Living Landscape across the towns, cities and countryside of the three counties so that our wildlife habitats are "more, bigger, better and joined" – and we will inspire people to act for nature, so that we can better achieve our vision of an environment rich in wildlife that's valued by all.

Next year 2018/19

We are planning a full programme of work that continues to restore and enhance our existing nature reserves, run local events and education projects, and campaign to influence landowners and decision makers. To extend our reach further, development activity is planned around direct engagement with landowners, farmers and land developers underpinned by a new Conservation Delivery Plan.

New education work at Windsor Great Park in partnership with The Crown Estate

The formal launch of our education work with The Crown Estate will be in September 2018. Based at Windsor Great Park, this five year programme will include new work with primary schools alongside a range of family events and activities.

Major premises improvement at the Nature Discovery Centre (NDC)

NDC is a well-loved and very busy visitor centre with close to 90,000 visitors per year. Having attracted new funding (including generous support from Grundon Waste Management Ltd) this year we will complete major capital works to create a new landscaped waterfront with improved access, better interpretation and an outside canopy to provide additional capacity for the café throughout the year and a better visitor experience.

Further development in Milton Keynes towards an urban living landscape

We will build further on the partnerships we have developed in Milton Keynes. We will complete our wildlife garden project at the MK1 shopping and leisure park, providing a new wildlife friendly facility for people to enjoy. We will continue to influence local land management through The Parks Trust Ecological Advisory group and through local networks and forums. We will help facilitate the second annual MK Festival of Nature taking place during of the first 10 days in July 2018.

Continued involvement in coordinating the third Wildlife Zone at BBC Countryfile Live event at Blenheim Palace

Following the success of our involvement in last year's BBC Countryfile Live event at Blenheim Palace the organisers invited us back and provided financial support for us to curate an expanded Wildlife Zone. This is a great opportunity for us to showcase our work and engage with tens of thousands of people at a high profile national event.

Wild Oxford

The pioneering work of this urban wildlife and community engagement project will continue into its fifth year with the support of Oxford City Council. We will look to develop the reach of the project further and secure ongoing funding. The Oxfordshire Environmental Education Manager will complete a secondment to the project to scope the potential for developing more work with young people and explore an urban landscape ecological connectivity project.

Upper Thames landscape scale partnership

For many years the Trust has had aspirations to lead a coordinated partnership of stakeholders in a genuinely landscape-scale conservation project across the Thames floodplain upstream of Oxford. After several years of preparatory work we submitted a bid which qualified for the Heritage Lottery Fund's Landscape Partnership scheme but narrowly missed

funding due to the level of competition. That fund has now closed but we will be seeking other sources of funding to deliver the significant elements of the project. A substantial part of the planned riverine restoration work to reconnect the landscape for fish species and to repair riparian habitat has recently been submitted as a major application to the Environment Agency's Water Environment Grant.

Re-naturalising habitats at Duxford Old River, the recent extension of Chimney Meadows

Having secured the future of Duxford Old River, this superb addition to Chimney Meadows presents a great opportunity to experiment with different approaches to land management and particularly to engage with the 'rewilding' debate and relaxed intervention approach on a reasonably large scale. The land already has some biodiversity interest due largely to its relative remoteness and value to brown hare, wintering waders and wildfowl. However, it is botanically unremarkable and by allowing the land to relax from a recent history of intensive cattle grazing, we will have the opportunity to monitor and learn from a new and different approach to land management.

Further develop the Bernwood Forest and Ray Valley Living Landscape

The vision for this area is now established and we are working with partners across the wider landscape to raise awareness of the importance of the Bernwood Forest and Ray Valley with local communities, developers and decision makers. Linked to this we are establishing the Hedgerow Havens project (covering the area from Aylesbury through to the Bernwood Forest and River Ray area) with support from Aylesbury Vale District Council and Section 106 development funding. This will provide an important stimulus to our landowner liaison work across the area and help develop ecological connectivity across the landscape between Aylesbury and Bicester.

Farm and landowner engagement

Working beyond our nature reserves is necessary if we are to make progress securing nature's recovery. We are planning to work with neighbouring Wildlife Trusts to develop a farm wildlife advisory service. Many other Wildlife Trusts are considering this as momentum grows to deliver the Environment and Agricultural agendas after Brexit.

Exploration of a consultancy offer

Giving advice to developers to work with nature and not against it drives this ambition. Our aim is to secure better design of homes and infrastructure for nature. We will be working with other local Wildlife Trusts to develop this further.

More work to highlight the health and wellbeing benefits of engagement with nature

There is now widely accepted recognition that engaging with wildlife and nature has many benefits for people's wellbeing. We continue to deliver small-scale health-related projects across the three counties. In 2018/19 these will include the Wild Trax project for young people in and around Aylesbury and Tring, and the dementia-friendly Nature Memories Café at the Nature Discovery Centre in West Berkshire. Further developments for 2018 are set to include work with Buckinghamshire Mind, and work to link with hospitals and local communities around Oxford. We will continue to measure the impact of this work and look to improve the ways we communicate the health benefits of connecting with nature.

Contactless Giving

During the coming year we hope to be trialling 'contactless giving' at some of our key sites. We hope that this will prove to be an effective new way of enabling visitors to our reserves to support our work. The new technology means that we will be able to ask people to donate safely and securely through a number of new terminals.

Launch our new improved website to make it easier for people to access information and support

Working with RSWT we will launch our new website in autumn 2018. It will be easier to use, especially on mobile devices such as smartphones and tablets, with quicker access to information.

Advocating for nature's recovery

In 2018/19 the Oxford to Cambridge Expressway Consultation will be underway, the third runway at Heathrow consultations will be open, and the final deal on Brexit should have been determined, alongside many other high profile changes in the political environment. BBOWT will continue to engage decision-makers across the spectrum about all these issues, and will be campaigning to ensure that we get improvements to environmental legislation as we leave the EU.

2017/18 Financial Review

Over the year total income was £6.09 million. This is a small increase over the previous year (£6.05m). Money raised as part of the Duxford Old River appeal accounted for £0.6m of the total income.

Total expenditure was £5.58 million which was a small decrease from the previous year (£5.62m).

Income

Unrestricted income (£4.33 million) made up 71% of total income. £2.58 million of unrestricted income was raised from our members in the form of membership and membership donations (with a further £0.29m in donations from members for the restricted income Duxford Appeal).

Legacy income (£0.44m) was significant although less than the previous year (£0.69m).

Restricted income (£1.76 million) made up 29% of total income.

Expenditure

Areas of expenditure reported in the Statement of Financial Activities are:

- Costs of raising funds (£1.57m) made up 28% of total expenditure (27% in 2016/17), and includes the costs of recruiting and retaining members, costs of fundraising, trading activities and a share of support costs.
- Charitable activities (£4.01m) made up 72% of total expenditure (73% in 2016/17). This is broken down into three categories that reflect the main aims of the Trust with each area including a proportion of support services allocated on the basis of staff time. The areas are:
 - Nature reserves (44%) which includes the costs of improving public access to our nature reserves, nature conservation work, livestock management and the costs of vehicles, tools and equipment.
 - Wildlife awareness and education (36%) which includes the costs of running our education and visitor centres together with our public information campaigns and our *Wildlife News* membership magazine
 - Looking after the wider countryside (20%) which includes the costs of staff who work on planning issues, species and habitat monitoring, and working together with other organisations and landowners to protect habitats.

Unrestricted Funds

The Trust held £14.1m in unrestricted funds. Designated funds (including £4.70m fixed assets and £6.54m in nature reserves) made up the bulk of unrestricted income funds and the purpose of each fund is outlined in note 17 to the financial statements. Designated funds relating to nature reserves now include the value of Duxford Old River acquired during the year.

Restricted Funds

The Trust held £0.75m in restricted income funds at the end of the year, up from £0.67m the previous year.

Defined Benefit Pension Scheme Liability

The total defined benefit pension scheme liability at 31 March 2018 is £0.95m. As outlined in note 16 to the financial statements this relates to two schemes, the Wildlife Trust Pension Scheme (WTPS) and the West Berkshire Pension Fund. The most recent valuation report on the West Berkshire Pension Fund notes that the liability stands at £0.58m (down from £0.59m). The Wildlife Trust Pension Scheme (WTPS) is a scheme which BBOWT, along with a number of other Wildlife Trusts, participated in. In 2016 the scheme contacted all participating Wildlife Trusts to indicate that members of the scheme may have triggered a pension 'exit event' which means they may become liable to pay an amount to be established under the regulations of Section 75 of the Pension Act. This amount would represent the sum required to support any pension liabilities on an annuity buy-out basis. There has been no significant change of circumstances in the year to March 2018 and, whilst acknowledging there is a wide range of possible outcomes, the Trustees remain of the view that the best estimate of the liability continues unchanged at £0.37m.

Financial Reserves

All charities are required to develop a policy on reserves which establishes a level that is right for the charity and clearly explains why holding these reserves is necessary. The level of financial reserves held by the Trust is assessed on the basis of the risks faced by the Trust and the time which may be needed to undertake management action to resolve problems should any risk materialise. The Trust holds financial reserves to provide for unforeseen events which may adversely affect income or expenditure within a financial year. In particular, such funds will provide adequate working capital, cover unexpected shortfalls in income, better enable the Trust to take advantage of opportunities for new developments and land acquisitions, and enable the Trust to reduce expenditure in a managed fashion should the need arise.

The Trustees have considered the appropriate level of reserves and adopted an approach that links the minimum level of free reserves with the risks facing the organisation as identified in the organisational risk register. At March 2018 the level of free reserves was £2.83m (calculated as general unrestricted funds less the WTPS pension reserve) and is currently above the minimum level agreed by the Board. This has been taken into consideration when planning future expenditure related to delivering the ambitions outlined in the Strategic Plan to 2021.

Pay and Remuneration

During the year the management of the Trust was led by the Chief Executive and a Director Team including Heads of Conservation & Education for each of the three counties, Director of External Affairs and Director of Operations. The pay and remuneration for the Chief Executive is overseen by the Board and set through a process that involves evaluation of job roles and benchmarking against comparable roles in similar organisations (including data from the Croner Charity Reward Survey). All job roles are evaluated looking at the level of responsibility for staff management, finance and budget, decision-making authority, external representation, and impact on strategic objectives.

Investment Policy

Decisions on the Trust's investments are made on the basis of the purpose of the investment, acceptable levels of risk and return, and ethical considerations arising from the Trust's charitable objectives. The Trusts overall Investment Objective is "to produce the best financial return within an acceptable level of risk". Total investment income for the year was £146k up from £125k the previous year.

Trustees Insurance

The charity provides insurance to its Trustees against liability in respect of actions brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity insurance remains in force as at the date of approving the Trustees' Report.

Liability of Members

The members of the company agree to contribute a sum, not exceeding £1, in the event of the company being wound up.

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of Berkshire, Buckinghamshire & Oxfordshire Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- 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 a going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

A resolution appointing external auditors will be proposed at the AGM in accordance with Section.485 of the Companies Act 2006.

Approval

In approving the Trustees' report the Trustees are also approving the strategic report.



On behalf of the Board of Trustees on 8 August 2018
Barbara Muston – Chair of Board of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

Opinion

We have audited the financial statements of Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018, 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 requirements of the Companies Act 2006.

Basis for opinion

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which incorporates the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

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

Use of our report

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



Richard Weaver (Senior Statutory Auditor)
for and on behalf of haysmacintyre, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 19 September 2018

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2018

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2018 £'000	Total 2017 £'000
Income and endowments from:						
Donations and legacies						
Donations and legacies from individuals	2	533	316	-	849	896
Membership and membership donations		2,576	-	-	2,576	2,510
Grants and corporate donations	3	24	1,386	-	1,410	1,530
Other trading activities		381	-	-	381	366
Investments	4	134	12	-	146	125
Charitable activities						
Agri-environment scheme grants		471	13	-	484	486
Other income		210	34	-	244	137
Total		4,329	1,761	-	6,090	6,050
Expenditure on:						
Raising funds						
Costs of generating donations and legacies						
Donations and legacies		102	-	-	102	64
Membership and membership donations		745	-	-	745	769
Grants and corporate donations		141	-	-	141	133
Costs of other trading activities		541	-	-	541	512
Costs associated with investments		38	-	-	38	20
Charitable activities						
Nature reserves management		1,629	142	-	1,771	1,691
Wildlife awareness and education		1,236	190	-	1,426	1,649
Looking after the wider countryside		648	163	-	811	779
Total	8	5,080	495	-	5,575	5,617
Net (expenditure)/income before investment (losses)/gains		(751)	1,266	-	515	433
Net gains/(losses) on investments		72	-	-	72	151
Net (expenditure)/income		(679)	1,266	-	587	584
Transfers between funds		1,215	(1,193)	(22)	-	-
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes		48	-	-	48	(256)
Net movement in funds		584	73	(22)	635	328
Reconciliation of Funds:						
Total funds brought forward		13,545	673	22	14,240	13,912
Total funds carried forward		14,129	746	-	14,875	14,240

The net surplus for the year, together with details of income and expenditure required by the Companies Act may be derived from net income/(expenditure), excluding movements on endowment funds, in the Statement of Financial Activities above. The notes on pages 22 to 36 form part of these accounts. There were no recognised gains and losses other than those shown in the above Statement of Financial Activities. All transactions are derived from continuing activities.

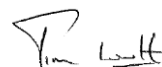
BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
BALANCE SHEET AS AT 31 MARCH 2018

	Note	£'000	2018 £'000	2017 £'000
Fixed assets				
Tangible assets	11		3,765	3,902
Nature reserves	12		6,539	5,964
Investments	13		<u>2,606</u>	<u>2,451</u>
			12,910	12,317
Current assets				
Stocks		26		26
Debtors	14	553		658
Short term deposits		1,027		1,022
Cash at bank and in hand		<u>1,780</u>		<u>1,638</u>
		3,386		3,344
Creditors: amounts falling due within one year	15	<u>(469)</u>		<u>(464)</u>
Net Current Assets			2,917	2,880
Defined benefit pension schemes liability	16		<u>(952)</u>	<u>(957)</u>
Net assets			<u>14,875</u>	<u>14,240</u>
The funds of the charity				
Unrestricted funds	17		14,129	13,545
Restricted funds			746	673
Endowment			<u>-</u>	<u>22</u>
Total charity funds			<u>14,875</u>	<u>14,240</u>

Approved and authorised for issue by the Board of Trustees on 8th August 2018. Signed on their behalf by:



Barbara Muston,
Chair



Tim Lowth,
Honorary Treasurer

Company registration number 00680007 (England and Wales)

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2018

	2018	2017
Note	£'000	£'000
Cash flows from operating activities:		
Net cash provided by operating activities	(a) 732	453
Cash flows from investing activities		
Investment income received	146	125
Acquisition of investments	(50)	(452)
Purchase of tangible fixed assets	(125)	(46)
Acquisition of nature reserves	(575)	-
Proceeds from disposal of tangible fixed assets	19	-
Net cash (used in)/provided by investing activities	(585)	(373)
Change in cash and cash equivalents in the year	147	80
Cash and cash equivalents at the beginning of the year	2,660	2,580
Cash and cash equivalents at the end of the year	(b) 2,807	2,660

NOTES TO THE CASH FLOW STATEMENT

a) Reconciliation of net income/(expenditure) to net cash inflow from operating activities

	2018	2017
	£'000	£'000
Net income	587	584
Adjustments for:		
Investment losses/(gains)	(72)	(151)
Depreciation charges	226	234
Investment income	(146)	(125)
Profit on sale of assets	(16)	-
Decrease in debtors	105	(178)
Increase in creditors	48	89
Other recognised losses/(gains)	-	-
Net cash provided by operating activities	732	453

b) Analysis of cash and cash equivalents

	2018	2017
	£'000	£'000
Short term deposits	1,027	1,022
Cash	1,780	1,638
	2,807	2,660

1.1 Accounting Policies

(a) General Information

Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust ("BBOWT") is a charitable company limited by guarantee incorporated in England and Wales (co. number 00680007) and registered with the Charity Commission (Charity Registration no. 204330). The Charity's registered office address is The Lodge, 1 Armstrong Road, Littlemore, Oxford OX4 4XT.

(b) Basis of preparation

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments at market value, and in accordance with the Statement of Recommended Practice for Charities (SORP 2015) and applicable accounting standards (FRS 102). BBOWT meets the definition of a public benefit entity under FRS 102.

(c) Exemption from preparing group accounts

The charitable company has a wholly owned subsidiary Wildlife Services Limited (formerly The Wildlife Shop Limited). In the current year the company was dormant. In the opinion of the trustees the size and assets of the subsidiary undertakings mean that the presentation of the combined results and financial position in consolidated financial statements is not material for the purpose of giving a true and fair view. These financial statements present the results and position of the charitable company as a single entity and not as the group.

(d) Going Concern

The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern.

(e) Income

Subscriptions income and income from voluntary gifts and donations are included in the accounts on a receipts basis. Restricted project income is included in the accounts on the basis of amounts expended and/or invoiced/claimed but not received. Legacy income is included when receipt is deemed to be probable and probate has been granted. Income has been treated as 'deferred' where it relates to an activity taking place in the following financial year.

(f) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Directly attributable expenditure is charged to cost of generating funds, charitable activities or governance costs as appropriate. Support costs including governance costs, which are defined as those costs necessary to deliver an activity but which do not constitute its output, are allocated to each heading on the basis of estimated staff time.

Governance costs are those which relate to the general running of the charity rather than fundraising or charitable activity. These include audit fees, legal advice for trustees and costs associated with constitutional and statutory requirements.

(g) Events

Events are not intended to generate a surplus but are aimed at raising awareness about wildlife, therefore income is shown within resources from charitable activities. Expenditure on events is shown within wildlife awareness and education.

(h) Volunteer Groups

The Charity has a number of local groups of volunteers who carry out various activities during the year including fundraising and undertaking reserve management on our nature reserves. Three of these groups hold their own bank accounts and manage income & expenditure for these activities which is incorporated into the financial statements.

(i) Fixed assets and depreciation

Assets with a cost in excess of £5,000 and with a useful life exceeding one year are capitalised on the balance sheet. Depreciation is calculated so as to write off the cost of tangible fixed assets over their expected useful economic lives. The principal annual rates and bases used for this purpose are:

Motor vehicles & reserves equipment - 25% reducing balance

Leaseholds - over the period of the lease

Computer and office equipment - 20% straight line

Freehold buildings excluding barns - 75 years straight line

Barns - 25 years straight line

Capital additions to buildings - 10 years straight line

Freehold Land - not depreciated

(j) Nature Reserves

Nature Reserves that have been purchased by the charity have been capitalised at the purchase cost. Nature Reserves that have been donated to the charity have been capitalised at the best estimate of cost had they been purchased by the charity.

(k) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

(l) Investments in joint ventures

A joint venture is a contractual arrangement whereby the charity and other parties undertake an economic activity that is subject to joint control; that is, when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control. Investments in joint ventures are measured at cost less impairment. Details of the charity's interest in joint ventures is included in Note 22 to these accounts.

(m) Stocks

Stocks are stated at the lower of cost and net realisable value.

(n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(o) Financial instruments

The charity has no financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other receivables and payables and bank loans would initially be recognised at transaction value and subsequently measured at their settlement value if required.

(p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

(q) Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. Designated funds are unrestricted funds earmarked by Trustees for a specific purpose. Restricted income and endowment funds are funds subject to specific restricted conditions imposed by the donors and further explanations of the nature and purpose of each fund is included in note 17. Endowment funds represent capital rather than revenue funds.

(r) Employee Benefits

The charity provides a range of benefits to employees including paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits:

Short term benefits, including holidays and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

Defined contribution pension plans:

The charity operates a defined contribution scheme administered by Aviva. The contributions are recognised as an expense when they fall due. The assets of the pension plan are held separately from the charity in independently administered funds.

Defined benefit pension schemes:

The charity operates two defined benefit pension schemes being the Wildlife Trust Pension Scheme (WTPS) and the Royal County of Berkshire Pension Scheme (RCBPS).

Wildlife Trust Pension Scheme (WTPS):

Contributions to the WTPS have been determined by the trustees as detailed in Note 16(b) to the accounts. The pension liability recognised in respect of the WTPS is a provision representing the trustees best estimate of charity's share of the underlying assets and assets of the scheme. The WTPS is therefore treated as a defined contribution scheme.

The Royal County of Berkshire Pension Scheme (RCBPS):

The liability recognised in the balance sheet in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the end of the reporting date less the fair value of the scheme assets at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method by the Scheme's actuaries. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future periods ("discount rate").

The fair value of the scheme assets is measured in accordance with the FRS 102 fair value hierarchy and includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as "actuarial gains/(losses) on defined benefit pension liability".

The cost of the defined benefit plan is recognised in the SOFA as employee costs and comprises the increase in the pension benefit liability arising from employee service during the year; and the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the scheme assets. The cost is recognised in the SOFA within staff pension costs.

Details of the scheme assets and liabilities and major assumptions are shown in Note 16(c).

(s) Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the SOFA.

(t) Leased assets

Rental payments under operating leases are charged to the SOFA on a straight line basis over the term of the lease.

1.2 Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key areas subject to judgement and estimation are as follows:

Defined benefit pension scheme liabilities: The Charity has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet as advised by an independent actuarial adviser. The assumptions reflect historical experience and current trends. The Charity is a member of the Wildlife Trust Pension Scheme (WTPS), which is a multi-employer defined benefit scheme, and has continued to make payments into the scheme in order to meet an identified shortfall in the fund. However it is possible that the Charity has triggered an 'exit event' and may therefore be liable to pay an amount to be established under the regulations of Section 75 of the Pensions Act. There has been no significant change in circumstances in the year to 31st March 2018. Whilst acknowledging there is a wide range of possible outcomes, Trustees remain of the view that the best estimate of the liability remains unchanged at £372k.

Investment Properties: The fair value of investment property has been estimated on the basis of the net present value of discounted cash flows over a period of 30 years. The calculation of net present value requires the use of assumptions such as discount rate and future incomes and costs. The amounts recognised in these accounts have been estimated by management based on the future plans of the charity. These calculations are subject to review and revision at each reporting date in order to measure any changes in the fair value of the investment properties.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

2. DONATIONS AND LEGACIES

	2018	2017
	£'000	£'000
Donations	414	203
Legacies	435	693
	<u>849</u>	<u>896</u>

The receipt of a legacy is recognised when it is probable that it will be received and there has been a grant of probate. And any conditions attached to the legacy are either within the control of the Trust or have been met.

3. GRANTS AND CORPORATE DONATIONS

	2018	2017
	£'000	£'000
Charitable trusts	236	529
Local authorities	520	476
Companies	173	68
Grant making bodies	481	457
	<u>1,410</u>	<u>1,530</u>

4. INVESTMENT INCOME

	2018	2017
	£'000	£'000
Interest receivable on cash deposits	7	35
Dividends and interest on listed investments	68	45
Rent from investment property	71	45
	<u>146</u>	<u>125</u>

5. NET MOVEMENT IN FUNDS

	2018	2017
	£'000	£'000
The net movement in funds is arrived at after charging:		
Depreciation and amortisation	226	234
Auditor's remuneration - audit	12	11
Operating lease rentals	72	45
	<u>310</u>	<u>290</u>

6. STAFF NUMBERS AND COSTS

	2018	2017
	£'000	£'000
Staff costs		
Wages and salaries	2,584	2,528
National Insurance Costs	218	217
Pension Costs	152	173
	<u>2,954</u>	<u>2,918</u>

There were no redundancy payments or termination settlements made in the year. In 2016/17 such payments totalled £6,485.

One employee received total employee benefits (excluding employer pension costs) of between £70,000 & £80,000 during the year (the same as 2016/17).

Key management personnel number six people and their total compensation was £372k (2016/17 £368k).

The average number of employees calculated on a full-time equivalent basis, analysed by function, was:

	2018	2018	2018	2017	2017	2017
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Charitable activities	57	7	64	61	11	72
Generating funds	23	-	23	21	-	21
Support, management and administration	14	-	14	15	-	15
	<u>94</u>	<u>7</u>	<u>101</u>	<u>97</u>	<u>11</u>	<u>108</u>

The average monthly number of employees on a headcount basis was 136 (129 in 2016/17).

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2018

7. TRUSTEES' REIMBURSED EXPENSES AND RELATED PARTY TRANSACTIONS

During the year 2017/18 a total of £286 was reimbursed for travel expenses incurred by two Trustees. (2016/17 the value was £202 for two Trustees). No Trustees were remunerated or, received benefit from an employment with BBOWT. During the year 2017/18 two related parties were engaged by BBOWT. One was Mike Packer, who was then a Trustee, through his company Ecosystem Assets provided ecosystem services consultancy totalling £5,143. James Gillies, a Trustee, through his company James Gillies Consultancy provided land management work totalling £4,321. (2016/17 Ecosystem Assets £2,400 and James Gillies Consultancy £3,600). Robust measures are in place to ensure that any Trustee conflicts of interest are managed in accordance with Charity Commission Guidance (CC11) and in line with the organisations Article of Association.

8. EXPENDITURE

	Note 10		2018 Total £'000	2017 £'000
	Direct Activities £'000	Support Costs £'000		
Costs of raising funds				
Costs of generating donations and legacies				
Donations and legacies	84	18	102	64
Membership and membership donations	664	81	745	769
Grants and corporate donations	111	30	141	133
Other trading activities				
Cost of goods sold	415	126	541	512
Investment costs	38	-	38	20
Charitable activities				
Nature reserves management	1,514	257	1,771	1,691
Wildlife awareness and education	1,172	254	1,426	1,649
Looking after the wider countryside	675	137	812	779
	<u>4,672</u>	<u>903</u>	<u>5,575</u>	<u>5,617</u>

9. GOVERNANCE COSTS

	2018 Total £'000	2017 Total £'000
Auditor's remuneration	12	11
Legal and professional fees	9	-
Staff costs	21	26
Allocation of RSWT Levy	11	10
Other expenses	6	2
	<u>59</u>	<u>49</u>

10. SUPPORT COSTS

	Note 9					2018 Total £'000	2017 Total £'000
	Finance & Legal £'000	Human Resources £'000	Office Support £'000	Management & Other £'000	Governance £'000		
Costs of raising funds							
Costs of generating donations and legacies							
Donations and legacies	1	1	15	-	1	18	10
Membership and membership donations	2	5	66	3	5	81	76
Grants and corporate donations	1	2	24	1	2	30	28
Other trading activities	3	8	104	4	7	126	96
Charitable activities							
Nature reserves management	7	16	209	8	17	257	266
Wildlife awareness and education	7	16	206	8	17	254	300
Looking after the wider countryside	4	8	110	5	10	137	203
	<u>25</u>	<u>56</u>	<u>734</u>	<u>29</u>	<u>59</u>	<u>903</u>	<u>979</u>

All non-directly attributable costs are allocated to activities on the basis of staff numbers involved in each activity.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

11. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £'000	Leasehold Land and Buildings £'000	Motor Vehicles £'000	Nature Reserves Equipment £'000	Office Equipment £'000	Total £'000
COST						
At 01 April 2017	1,622	3,238	461	420	63	5,804
Additions	8	81	22	-	14	125
Transfer to investment property	-	(38)	-	-	-	(38)
Disposals	-	-	(23)	-	-	(23)
At 31 March 2018	<u>1,630</u>	<u>3,281</u>	<u>460</u>	<u>420</u>	<u>77</u>	<u>5,868</u>

DEPRECIATION

At 01 April 2017	309	902	361	284	46	1,902
Charge for year	43	115	28	35	5	226
Transfer to investment property	-	(5)	-	-	-	(5)
Eliminated on disposal	-	-	(20)	-	-	(20)
At 31 March 2018	<u>352</u>	<u>1,012</u>	<u>369</u>	<u>319</u>	<u>51</u>	<u>2,103</u>

NET BOOK VALUE

At 01 April 2017	<u>1,313</u>	<u>2,336</u>	<u>100</u>	<u>136</u>	<u>17</u>	<u>3,902</u>
At 31 March 2018	<u>1,278</u>	<u>2,269</u>	<u>91</u>	<u>101</u>	<u>26</u>	<u>3,765</u>

12. NATURE RESERVES

	Freehold £'000	Leasehold £'000	Total £'000
COST			
At 01 April 2017	5,718	252	5,970
Additions	575	-	575
At 31 March 2018	<u>6,293</u>	<u>252</u>	<u>6,545</u>

DEPRECIATION

At 01 April 2017	-	6	6
Charge for year	-	-	-
At 31 March 2018	<u>-</u>	<u>6</u>	<u>6</u>

NET BOOK VALUE

At 01 April 2017	<u>5,718</u>	<u>246</u>	<u>5,964</u>
At 31 March 2018	<u>6,293</u>	<u>246</u>	<u>6,539</u>

Nature reserves owned freehold by the Trust cover 1,269 hectares. The total area of nature reserves managed under agreements or leased is 1,375 hectares.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

13. INVESTMENTS

	Investments	Investment	Total	Investments	Investment	Total
	Market Value	Property	Market Value	At Cost	Property	At Cost
	£'000	Market Value	£'000	£'000	At Cost	£'000
At 1 April 2017	1,426	1,025	2,451	1,177	1,025	2,202
Investments acquired in year	5	45	50	5	45	50
Transfer from fixed assets	-	33	33	-	33	33
Unrealised gain/(loss) in year	(8)	80	72	-	-	-
At 31 March 2018	<u>1,423</u>	<u>1,183</u>	<u>2,606</u>	<u>1,182</u>	<u>1,103</u>	<u>2,285</u>

The Trustees have continued to ensure the investment strategy delivers the best return for the Trust whilst making investments that fit with our charitable purpose. The Trust holds two investment portfolios in Sarasin's Alpha Fund, the larger of the two (£1million at cost) represents some restricted and general funds, whilst the smaller of the two has the sole purpose of providing for any potential future pension liabilities arising from the transfer of staff from West Berkshire Council. Any income related to this portfolio is reinvested in the Alpha Fund.

The charity owns the 2 ordinary £1 shares in Berkshire, Buckinghamshire and Oxfordshire Wildlife Services Ltd (formerly The Wildlife Shop Ltd) its wholly owned subsidiary which had been dormant since 2005. From 1st April 2018 this trading subsidiary has become active again and trading activities will be managed through the company. It is a private limited company incorporated in England & Wales.

The charity owns an 1/8th share in Wildlife Fundraising (Central) Limited which was established to undertake face-to-face membership recruitment. The company is limited by guarantee and BBOWT, along with the seven other Wildlife Trusts who share ownership, has guaranteed to contribute £1 to the value of the assets if required.

14. DEBTORS

	2018	2017
	£'000	£'000
Trade debtors	22	26
Accrued income	314	534
Gift Aid claim	79	40
Recoverable VAT	29	20
Prepayments	74	2
Staff cycle scheme loans	-	1
Long term debtors	35	35
	<u>553</u>	<u>658</u>

The long term debtors figure represents the value of a loan provided to Wildlife Fundraising (Central) Ltd to provide working capital for this company and this loan may not be repaid until January 2020.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£'000	£'000
Trade Creditors	261	236
Accruals and Deferred Income	62	85
Other	39	26
Pension Payments	50	63
Other Taxes and Social Security	57	54
	<u>469</u>	<u>464</u>

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018**

16. PENSION COSTS

The Trust operates three pension arrangements as outlined below:

a) BBOWT Defined Contribution Scheme

BBOWT uses Aviva (previously Friends Life) and contributions to the scheme are recognised as expenditure in the accounts when they fall due. The liability of the Charity in respect of this scheme is limited to an obligation to make payments when they fall due.

b) The Wildlife Trust Pension Scheme

The Wildlife Trust Pension Scheme (WTPS) is a multi-employer defined benefit scheme. BBOWT were one of a number of Wildlife Trusts that were part of the scheme. No current employees are enrolled in the scheme. BBOWT (and all other Wildlife Trusts who were members) have continued to pay into the scheme in order to meet an identified shortfall in the fund. The level of contribution in 2017/18 was £17,000. Previous valuations indicated that if contributions continue at a planned rate of increase then the deficit will have been met by 2026. However, the scheme have now contacted BBOWT and other participating Wildlife Trusts to collect information to ascertain whether members of the scheme have triggered a pension 'exit event' and are therefore liable to pay an amount to be established under the regulations of Section 75 of the Pensions Act. This amount represents the sum required to meet any pension liabilities on an annuity buy-out basis. There has been no significant change of circumstances in the year to March 2018, whilst acknowledging there is a wide range of possible outcomes, Trustees remain of the view that the best estimate of the liability continues unchanged at £372k.

Pension Scheme Deficit

Valuation Date: 1st April

	2018	2017
	£'000	£'000
Total Scheme Deficit	5,000	5,000
BBOWT estimated share of scheme deficit	372	372

c) Royal County of Berkshire Pension Fund

The Trust has a number of employees who are participants in the Royal County of Berkshire defined benefit, multi-employer, pension scheme. The scheme is closed to new entrants, although some staff who transferred employment to BBOWT from West Berkshire Council but who are not members retain the right to join the scheme which is contracted out of the state second pension.

At the point of transfer, a notional fund within the Royal County of Berkshire pension fund, was established. The value of this fund was determined by an actuary in accordance with the approach set out in the pension fund admission policy, whereby the value of the notional assets were equal to the value of the liabilities, calculated on an ongoing funding basis. This basis is used to ensure the level of ongoing contributions is sufficient to meet future benefit payments and those contributions are shown as expenditure within the Statement of Financial Activities.

BBOWT is required to report on the liability for this scheme in accordance with Financial Reporting Standards (FRS 102) the purpose of which is to allow the pension obligations of different employers to be compared in a consistent and market-related basis. This method of valuation shows a liability at the point of transfer of £207,000 which is shown within Restricted Income Funds as, under the terms of the agreement with West Berkshire Council, the council have indemnified BBOWT against this funding deficit.

A full actuarial valuation of this fund was carried out at 31 March 2013 and each year since, in accordance with FRS 102. The disclosure as at 31 March 2018 now shows that the deficit stands at £580,000. The movement is shown as a transfer from unrestricted funds as it has arisen since the date of transfer of the employees to BBOWT. Under the terms of the West Berkshire Grant Agreement, BBOWT are required to designate a sum of money to cover any failure to meet our financial obligations to the pension fund. This "retention amount" has been invested in the Sarasin Alpha Fund and is identified as a Designated Fund in the funds statement (note 17). The value of this fund exceeds the liability identified in the West Berkshire Pension Reserve.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

16. PENSION COSTS (Royal County of Berkshire Pension Fund continued)

Balance sheet position as at 31st March

	2018	2017
	£'000	£'000
Fair value of plan assets	852	806
Present value of funded obligations	(1,432)	(1,391)
Net liability	<u>(580)</u>	<u>(585)</u>

Impact on Statement of Financial Activities for the year to 31st March

	2018	2017
	£'000	£'000
Current service cost	52	37
Net interest on the defined liability	16	11
Administration expenses	-	1
Total amount charged within net income/expenditure	<u>68</u>	<u>49</u>
Actuarial (gains)/losses	(48)	256
Total charge/(credit) to Statement of Financial Activities	<u>20</u>	<u>305</u>

Actual return on scheme assets	<u>26</u>	<u>112</u>
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Reconciliation of movements in the defined benefit obligation

	2018	2017
	£'000	£'000
Defined benefit obligation at 1 April	1,391	1,057
Current service cost	52	37
Contributions by scheme participants	8	8
Change in demographic assumptions	-	(6)
Experience loss/(gain) on defined benefit obligation	-	76
Estimated benefits paid net of transfers in	(13)	(101)
Interest cost	39	38
Actuarial (gains)/losses	(45)	282
Defined benefit obligation at 31 March	<u>1,432</u>	<u>1,391</u>

Reconciliation of movements in the fair value of fund assets

	2018	2017
	£'000	£'000
Fair value of Scheme assets at 1 April	806	750
Interest on assets	23	27
Return on assets less interest	3	85
Other actuarial gains/(losses)	-	11
Administration expenses	-	(1)
Contributions by employer	25	27
Contributions by scheme participants	8	8
Estimated benefits paid plus unfunded net of transfers in	(13)	(101)
Fair value of Scheme assets at 31 March	<u>852</u>	<u>806</u>

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

16. PENSION COSTS (Royal County of Berkshire Pension Fund continued)

The major categories of plan assets at 31 March were as follows:

	2018	2018	2017	2017
	£'000		£'000	
Equities	408	48%	394	49%
Other Bonds	128	15%	120	15%
Property	110	13%	111	14%
Cash	125	15%	85	10%
Target Return Portfolio	37	4%	83	10%
Commodities	15	2%	13	2%
Infrastructure	44	5%	41	5%
Longevity Insurance	(15)	-2%	(41)	-5%
	852	100%	806	100%

The major assumptions of the actuary at 31st March were:

	2018	2017
RPI Increases	3.3%	3.6%
CPI Increases	2.3%	2.7%
Salary Increases	3.8%	4.2%
Pension Increases	2.3%	2.7%
Discount Rate	2.6%	2.8%

Assumed life expectancies at age 65 are:

	2018	2017
<i>Retiring today</i>		
Males	23	23
Females	25	25
<i>Retiring in 20 years</i>		
Males	25	25
Females	27	27

d) Defined Benefit Pension Scheme Liabilities

The total liability for defined pension schemes is as follows:

	2018	2017
	£'000	£'000
West Berks Pension Scheme - Unrestricted Income Fund	373	378
West Berks Pension Scheme - Restricted Income Fund	207	207
	580	585
RSWT Pension Scheme	372	372
	952	957

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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17. MOVEMENT ON FUNDS	1 April 17	Incoming	Resources	Other	Transfers	As at
	£'000	Resources	Expended	Recognised	(note 21)	31 March 18
		£'000	£'000	Gain / (Loss)	£'000	£'000
				£'000		
(a) Unrestricted Income Funds						
General	2,905	4,324	(4,811)	73	707	3,198
Designated - Fixed Assets	4,925	-	(226)	-	249	4,948
Designated - Nature Reserves	5,964	-	-	-	575	6,539
Designated - Project Development	340	-	-	-	(316)	24
Designated - WBC Pension	161	5	-	(1)	-	165
West Berkshire Pension Reserve	(378)	-	(43)	48	-	(373)
RSWT Pension Reserve	(372)	-	-	-	-	(372)
	13,545	4,329	(5,080)	120	1,215	14,129
(b) Restricted Income Funds						
Restricted Projects	880	1,761	(495)	-	(1,193)	953
West Berkshire Pension Reserve	(207)	-	-	-	-	(207)
	673	1,761	(495)	-	(1,193)	746
(c) Endowment Funds						
Endowment Conservation	22	-	-	-	(22)	-
Total Funds	14,240	6,090	(5,575)	120	-	14,875

(a) Unrestricted Income Funds

-

Designated - Project Development Fund: has been partly applied to cover planned project funding shortfalls during the year. The balance has been set aside to cover potential funding shortfalls on existing and future projects in the next few years, enabling BBOWT to explore new opportunities to develop existing areas of work.

Designated - WBC Pension: funds set aside under requirements of the agreement with West Berkshire Council to meet pension fund obligations.

West Berkshire Pension Reserve: this represents the movement in the FRS102 fund valuation since the point of transfer of staff from the council January 2014 (see note 16c).

RSWT Pension Reserve: this represents an estimated value for BBOWT's share of the RSWT final salary pension scheme liability (see note 16b).

(b) Restricted Income Funds

-

Restricted Projects: represents the balance of funds held for projects funded from restricted income. Analysis of these funds is shown in note 17b.

West Berkshire Pension Reserve: represents the FRS102 liability at the point of transfer of staff from the council in January 2014 (see note 16c).

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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17. MOVEMENT ON FUNDS (continued)

(b) Analysis of Restricted Funds

Significant Projects	Area	As at 1 April 17 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers (iv) £'000	As at 31 March 18 £'000
Berkshire education	Berks	7	11	-	(18)	-
Burghfield Mill Island	Berks	9	-	-	-	9
Catchment Based Approach	Cross County	21	22	(29)	(2)	12
Cholsey Marsh	Oxon	28	-	(6)	-	22
Countryfile Live	Oxon	-	10	(10)	-	-
Decoy Heath	Berks	10	-	-	(1)	9
Dorothy Morley Award	Berks	6	-	-	-	6
Duxford	Oxon	-	604	(8)	(575)	21
Earth Explorers	Bucks	(5)	7	(2)	-	-
Education Bursaries	Cross County	-	9	(4)	4	9
Greenham Common carpark improvement	Berks	-	16	-	-	16
Haymill	Berks	4	-	(1)	21	24
Hedgerow Havens	Bucks	-	10	-	-	10
Iffley Meadows	Oxon	-	56	-	-	56
Kintbury Newt Pond	Berks	22	-	-	(1)	21
Letcombe	Oxon	205	7	-	(10)	202
Linking the Landscape (i)	Berks	(14)	79	(80)	15	-
Lower Misbourne enhancement	Bucks	57	-	(47)	(7)	3
Meadow Farm	Bucks	10	-	-	(10)	-
Milton Keynes Wildlife Garden	Bucks	-	10	(3)	-	7
Moor Ditch Restoration	Oxon	-	31	-	-	31
Newbury Racecourse S106	Berks	-	33	-	(33)	-
Oxon Wildlife Sites	Oxon	22	19	(18)	-	23
Political Research Officer	Cross County	-	19	(8)	(4)	7
Sutton Courtenay Education	Oxon	4	15	-	(19)	-
Thatcham Nature Discovery Centre	Berks	18	121	(20)	(17)	102
Upper River Ray	Bucks	-	81	(81)	-	-
Warburg - Vera Paul Legacy	Oxon	193	5	-	(61)	137
Wardening for Greenham Common	Berks	28	-	(24)	30	34
Water Vole	Cross County	-	6	-	(6)	-
West Berks Council Land Management (ii)	Berks	-	427	-	(427)	-
Wild Banbury	Oxon	63	41	(53)	(6)	45
Wild Oxford	Oxon	64	7	(33)	(7)	31
Wild Trax	Bucks	17	17	(12)	-	22
Windsor Great Park	Berks	-	38	(30)	(7)	1
Yoesden	Bucks	102	1	-	(25)	78
Small Projects (iii)	Cross County	9	59	(26)	(27)	15
		880	1,761	(495)	(1,193)	953

(i) Some projects are not fully funded by restricted income. Any deficit at the end of the project is funded from unrestricted reserves which may result in a deficit balance being carried forward.

(ii) West Berks Council Land Management - BBOWT receives an annual grant in for the management costs of certain sites.

(iii) Small projects are a summary of those with activity (income, expenditure or balances) below £5,000.

(iv) Transfers recognise the funding of unrestricted core work by restricted grants or donations and are analysed in more detail within note 21.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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17. MOVEMENT ON FUNDS (continued)

(c) Analysis of Endowment Conservation Funds

These funds represent a sum endowed to the Trust for the benefit of the named nature reserve.

	As at 1 April 17 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	As at 31 March 18 £'000
Haymill Valley	22	-	-	(22)	-
	<u>22</u>	<u>-</u>	<u>-</u>	<u>(22)</u>	<u>-</u>

The full analysis of the Movement on Funds for 2016/17 is available on our website: <http://www.bbwt.org.uk/publications>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2018 £'000	Restricted Funds 2018 £'000	Total Funds 2018 £'000	Unrestricted Funds 2017 £'000	Restricted Funds 2017 £'000	Endowment Funds 2017 £'000	Total Funds 2017 £'000
Fixed Assets	3,765		3,765	3,902			3,902
Nature Reserves	6,539	-	6,539	5,964			5,964
Investments	2,606	-	2,606	2,429		22	2,451
Current Assets	2,433	953	3,386	2,464	880		3,344
Current Liabilities	(469)	-	(469)	(464)			(464)
Long Term Liabilities	(745)	(207)	(952)	(750)	(207)		(957)
	<u>14,129</u>	<u>746</u>	<u>14,875</u>	<u>13,545</u>	<u>673</u>	<u>22</u>	<u>14,240</u>

19. OPERATING LEASE COMMITMENTS

At 31st March 2018 future minimum rentals payable in respect of non-cancellable operating leases were:

	2018 Office Equipment £'000	207 Office Equipment £'000
Minimum lease rentals falling due in:		
less than one year	17	4
between two and five years	55	31
more than five years	-	10
Total commitment	<u>72</u>	<u>45</u>

There were no lease rental commitments to disclose as lessor as at 31st March 2018

20. CAPITAL COMMITMENTS

There were no capital commitments as at 31st March in 2018.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

21. TRANSFERS

Transfers between each category of funds are shown below

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000
a) Transfers: restricted to core	(627)	627	
b) Linking the Landscape project shortfall	15	(15)	
c) Duxford land purchase	(575)	575	
d) Designated fixed assets	(6)	6	
e) Expendable endowment transferred to restricted funds		22	(22)
	<u>(1,193)</u>	<u>1,215</u>	<u>(22)</u>

- a) Some core unrestricted activities are funded by restricted grants and donations.
b) One project, Linking the Landscape, is not fully funded by restricted income, so the small shortfall was covered by a transfer from designated project development funds. This project comes to an end in 2019.
c) The purchase of land at Duxford was made possible by an appeal which raised restricted funds.
d) This represents the acquisition of new capital items which were funded by restricted income .

22. JOINT VENTURE

BBOWT entered into a joint venture with seven other wildlife trusts to form Wildlife Fundraising (Central) Limited ("WFC"), a private company limited by members guarantee registered in England and Wales (company number 08372218). The company was formed in January 2014 to provide membership recruitment services to the founding members. Tim Lowth, a trustee of BBOWT, has been a director of WFC since 29 November 2017.

No initial investment was made in the company by the founding members therefore no investment is included in the BBOWT balance sheet. Instead, the founders provided the company with a loan to enable it to commence trade. This loan is included in BBOWT's long term debtors.

The summarised results of WFC are set out below:

	Provisional 2018 £'000	Audited 2017 £'000
Profit and loss account		
Turnover	1,035	1,201
Administrative expenses	(961)	(1,050)
Interest payable	(7)	(6)
Surplus for the year	<u>67</u>	<u>145</u>
Balance sheet		
Fixed assets	33	23
Current assets		
Debtors	141	205
Cash at bank and in hand	389	316
Creditors: amounts falling due within one year	(151)	(199)
Net Current Assets	<u>379</u>	<u>322</u>
Long term creditors - loans from wildlife trust members	(150)	(150)
Net assets	<u>262</u>	<u>195</u>

As BBOWT does not prepare consolidated financial statements it is not required to undertake equity accounting to recognise a proportion of WFC's results for the year, assets and liabilities in these financial statements.

The articles of association of WFC provide BBOWT entitlement to the surpluses arising in WFC to the extent of the contributions made in exchange for the member recruitment services provided by WFC. On the basis of BBOWT being one out of the eight wildlife trust members, a one eighth proportion of the results and net assets of WFC would be recognised in the consolidated accounts of BBOWT if equity accounting was applied. The impact on BBOWT's financial statements would be a net gain of £8k (2017: £18k) in the result for the year and increase in net assets and reserves of £33k (2017: £24k).

Transactions with WFC

During the year WFC charged BBOWT commission of £61k on membership income totalling £224k (2017: £76k on 252k).

A hosting charge of £8,831 (2017: £9,840) was charged to WFC during the year. At the balance sheet date an amount of £2,388 (2017: £2,167) was owed to BBOWT.

The company achieved a surplus in 2016/17 so was able to make interest repayments to the founders. BBOWT received £1,167.

Predicted profits for 2017/18 will be retained to ensure the continued success of the venture.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

23. ACKNOWLEDGMENTS

The Board of Trustees wish to acknowledge grants and donations from the following bodies. An extended list of donors is included within the Annual Review.

Local authorities

Aylesbury Vale District Council
Cherwell District Council
Cherwell District Council
Oxford City Council
Oxfordshire County Council
South Oxfordshire District Council
Vale of White Horse District Council
West Berkshire Council
West Oxfordshire District Council

Grant Making Bodies

Groundworks
Heritage Lottery Fund
Thames Water

Landfill Communities Fund

Grundon Waste Management Ltd
Trust for Oxfordshire's Environment (TOE2)
Viridor Credits Environmental Company
Waste Recycling Environmental Ltd (WREN)

Statutory organisations

Environment Agency

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS

24. STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2017

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2017 £'000
Income and endowments from:				
Donations and legacies from individuals	852	44	-	896
Membership and membership donations	2,510	-	-	2,510
Grants and corporate donations	477	1,053	-	1,530
Other trading activities	366	-	-	366
Investments	109	16	-	125
Charitable activities				
Agri-environment scheme grants	474	12	-	486
Other income	128	9	-	137
Total	4,916	1,134	-	6,050
Expenditure on:				
Raising funds				
Costs of generating donations and legacies	64	-	-	64
Membership and membership donations	769	-	-	769
Grants and corporate donations	133	-	-	133
Costs of other trading activities	512	-	-	512
Costs associated with investments	20	-	-	20
Charitable activities				
Nature reserves management	1,479	212	-	1,691
Wildlife awareness and education	1,250	399	-	1,649
Looking after the wider countryside	730	49	-	779
Total	4,957	660	-	5,617
Net (expenditure)/income	(41)	474	-	433
Net (losses) on investments	151	-	-	151
Net (expenditure)/income after gain on investments	110	474	-	584

A full analysis of the 2016/17 accounts is available on our website: <http://www.bbwt.org.uk/publications>