

**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 2019

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
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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) Joanna Simons (Vice-Chair) Tim Lowth (Honorary Treasurer to 27 February 2019, resigned 20 March 2019) Graeme Thompson (Appointed Trustee 13 October 2018, Honorary Treasurer from 27 February 2019) Ian Davidson (Honorary Secretary) Frances Brindle Chris Burgess (resigned 13 October 2018) David Cairns (appointed 13 October 2018) Jane Cotton Sir Paul Hayter James Gillies Diana Nettleton (appointed 4 December 2018) Andrew Noel (resigned 13 October 2018) John Pulsinelli
Chief Executive	Estelle Bailey
<u>Independent Auditor</u> Haysmacintyre LLP 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> CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET

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, last updated in 2017.

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

- a) to undertake and promote the conservation of wildlife species and their habitats including the restoration and creation of such habitats;
- b) to promote public understanding of, and support for, the natural world; and
- c) 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 BBOWT visitor and education centres and nature reserves.

The Board of Trustees delegates the day-to-day running of BBOWT 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, Finance and Governance Director 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.

BBOWT 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. BBOWT has a separate Health & Safety Committee and a nominated Trustee reports back the full Board on Health and Safety matters.

BBOWT 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 2019. The Trustees' Report includes the Strategic Report required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Risk Assessment and Risk Management

The trustees regularly review the strategic risk assessment and risk management register dealing with the risks the charity may face and the processes and procedures to mitigate those risks.

The principal risks for the charity are in the following three areas:

- Operational risks including the loss of key staff, health & safety risks around managing land & buildings and safeguarding;
- Financial risks such as raising unrestricted income to meet core costs and obtaining sufficient agri-environment 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 include maintaining comprehensive insurance and 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 third year of the Trust's five year strategic plan (2016 – 2021). Our vision is an environment rich in wildlife valued by all.

Our mission is to create a living landscape across our towns, cities and countryside and inspire our communities to act for nature. 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.

We have now completed Year 3 of our Strategic Plan and we have made significant progress although there is much more work still to be done in order to meet our five-year targets. Our achievements include the following.

Restore land to be rich in wildlife:

- 754 landowners reached through liaison and targeted events (already exceeding our five year target of 625)
- 5,594 hectares (ha) of land outside BBOWT control improved in 2018/19 indicating progress but still falling short of the Strategic Plan ambition (10,000 ha with positive gains and 8% of land in unprotected areas to be rich in wildlife by 2021)

Connect with people for greater involvement

- 18,617 people taking direct action for wildlife (from a five year target of 20,000)
- 75,145 volunteer sessions (from a five year target of 85,000)

Value nature by explaining its benefits

- 34,099 visits from school children to one of the environmental education centres (from a five year target of 50,000)
- 3,017 people engaging in new activities in the natural environment to benefit their health (already exceeding our five year target of 2,500)

Partner with others to deliver our strategy

- 2 innovative schemes to put wildlife in the development process (from a five year target of 10)
- 118 decision makers engaged leading to positive impact for the environment (already exceeding our five year target of 60)

Key aspects of our work under each of the themes in the Strategic Plan in the past year are detailed below.

1. Restore land so it is rich in wildlife

When we launched the Strategic Plan in 2016, BBOWT managed 88 nature reserves covering over 2,600 hectares (ha). Having purchased additional land in 2017/18, during 2018/19 we disposed of two nature reserves (Tuckmill Meadows and Westwell Gorse). BBOWT now manages 85 nature reserves covering 2,636 ha, 83% of which were assessed in our recent Conservation Report as being 'favourable' or 'unfavourable-recovering' for wildlife.

These nature reserves are natural havens where wildlife can thrive and spread into the wider landscape when conditions are favourable. Prior to our current Strategic Plan, just 6% (32,880 ha) of the land area of our three counties, beyond our reserves, was identified as being wildlife-rich habitat. Over the period of the Strategic Plan we are working to ensure that our existing reserves continue to flourish, and our work with partners encourages ecological connectivity beyond our reserves. By working with landowners, local government and other partners, we have developed three new Living Landscape areas to protect and improve biodiversity and habitats for wildlife.

A summary of BBOWT's 2018-2019 activities, achievements and performance relating to the 'Restore' goal is outlined briefly below. More detail, including trends in performance over the Strategic Plan period, can be found in the 2018 Conservation Report available on the BBOWT website.

Activities, Achievements and Performance 2018-2019

Developing and improving our own nature reserves

- Three-yearly Conservation Report completed in 2019, showing BBOWT's impact on wildlife across our reserves and the wider countryside.
- 83% of nature reserve features were assessed as being 'favourable' or 'unfavourable-recovering' for wildlife.
- Conservation grazing using BBOWT's own livestock was carried out across 1,184 ha of our nature reserves to maintain wildlife-rich habitats.
- 358 ha 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.
- Active deer management was carried out over 450 ha. The level of deer-browsing on our nature reserves remains a significant concern because it causes significant damage to specialist woodland ground flora.
- We carried out 330 biological surveys on our reserves. All survey data is analysed and used to inform reserve management work, as well as being sent to record centres and contributing to analysis of national species trends.

- The silver-studded blue butterfly population at Wildmoor Heath in Berkshire continues to steadily increase, following good management of the heather structure. In 2018, the maximum count was 33 individuals compared with 9 in 2013.
- Military orchids at both sites in Buckinghamshire continued to increase. Over 1,600 individual orchids were recorded.
- Following improved summer management to create open water runnels at Parsonage Moor, the number of the nationally rare southern damselfly significantly increased on site. A new maximum count record of over 150 individuals in one survey visit was made.

Living Landscape projects

West Berkshire Linking the Landscape Project:

The five year West Berkshire Linking the Landscape (WBLL) Project, funded by the Heritage Lottery Fund, came to an end in January 2019. The project had three main aims, all of which were achieved:

- 1) *Inspire local people through events, activities and training.* Over the life of the project 134 events, walks and talks were delivered for 6,982 members of the public of all ages. More than 70% of the 4,839 volunteering days over the 5 years of the project were used to carry out practical habitat management tasks. This work was supported by training received as part of the project.
 - 2) *Implement vital targeted practical conservation measures.* The WBLL project set out to improve habitats for wildlife across the Living Landscape area by engaging local residents and working with landowners, including local farmers, estates and a golf course. Landowners were helped with writing and delivering management plans to improve and restore habitat. The project helped in the recovery of 9.5ha of privately-owned habitat. Outcomes include: an improvement in areas of reedbed and arable habitat managed for conservation versus those which were unmanaged; a 9.7% increase in the total area of grassland habitat between 2013 and 2018, and an 8.1% increase in the total area of heathland over the same period. In 2018, Lapwing bred successfully for the first time in 8 years in an area where habitat management work had been carried out on Crookham Commons.
 - 3) *Devise and deliver an innovative landscape-scale monitoring and surveying scheme.* An innovative landscape-scale monitoring and surveying scheme was developed to assess the biodiversity health of the West Berks Living Landscape area. A team of 30 volunteers, along with staff, external consultants and trainees completed 3,223 individual survey visits on private and BBOWT-owned land. These visits covered a full spectrum of species and habitat condition surveys using botanical and structural indicators to assess habitat health. The findings were presented at a very successful workshop: "Sharing best practice for ecological monitoring at the landscape and reserves scale" alongside speakers from six other Wildlife Trusts and NGOs, to 50 conservation managers and others from our sector.
- The legacy of the project is a large, well-trained group of volunteers now largely engaged with our reserves or NDC staff, and an engaged and better-informed local community. An increased area of improved habitat has been created for important local species.

East Berkshire Living Landscape:

- We are developing the East Berkshire Living Landscape in partnership with local community groups, NGOs, conservation organisations and landowners. Stakeholder workshops and 1 to 1 meetings have been held to get buy-in for the aims and vision and to explore synergies and opportunities for partnership work. An action plan is being developed and some workshops have already been delivered with the aim of improving volunteer skills and knowledge in habitat identification and monitoring with the aim of improving landscape connectivity. Partnership events are being planned to boost landowner engagement with the aim of improving land management for wildlife.
- BBOWT is an active and involved member of both the South Chilterns and Maidenhead to Teddington Catchment Partnerships which cover the Living Landscape area. BBOWT is also a key member of a new smaller 'catchment partnership' developed to focus on issues in Cookham, Maidenhead and Bray. BBOWT is working alongside local community groups to influence land management, for example at the Royal Borough of Windsor & Maidenhead's Battlemead Common site, with the aim of protecting sensitive wildlife and wetland habitats; and forging strong partnerships with strategic local stakeholders including The Crown Estate and National Trust.

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 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 venue for partnership meetings with organisations such as Natural England and the RSPB who share our Living Landscape objectives.
- We have continued to restore and enhance habitat on our own landholdings across the project area, with key works being undertaken including the creation and restoration of a network of scrapes for wading birds at Gallows Bridge Farm. There has also been a continuation of efforts to restore planted ancient woodland sites (PAWS) and develop better deer management infrastructure across our Bernwood woodland sites.
- The Hedgerow Havens project, with Aylesbury Vale District Council, has helped to deliver a range of habitat enhancements north of Aylesbury, through our Bernwood Forest and Ray Valley Living Landscape area. The project has focused on working with private landowners to deliver hedgerow management, improving connectivity of habitats, and generating wider benefits for wildlife (e.g. plants, insects, birds, and small mammals).
- Our reserves staff members continue to retain strong working relationships with local graziers and deer stalkers 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:

- Shaped by centuries of farming, the Upper Thames Living Landscape area covers approximately 2,760 ha of riverside meadows and pastures, ditches and riverbanks. Work in the living landscape is focussed on using Chimney Meadows Nature Reserve to demonstrate the wildlife benefits generated from the conversion of intensively managed arable farmland to beautiful wildflower meadows surrounded by wildlife-rich hedgerows, with new scrapes and ponds for amphibians and wading birds. From this core work, BBOWT engage with stakeholders within the Upper Thames Living Landscape to influence nature restoration activities, and to help connect more people with nature.
- Following the purchase of land at Duxford Old River, we have developed proposals to restore wetland features on 41ha of Upper Thames floodplain and improve fish passage through the Living Landscape. Applying for the Wetland Environment Grant has been a considerable piece of work and, if successful in its delivery, it will enable coarse fish to freely access 22km of water course across three Water Framework Directive (WFD) water bodies currently failing for fish. They will also be able to access 2.1km of new potentially good spawning habitat on the Duxford Loop and 620m of existing spawning grounds upstream. Finally 50m of new potential spawning habitat will be created in Wadley Stream. The success of this project in terms of wildlife gains will be monitored by the Environment Agency's national WFD monitoring work. We are due to hear by 31st September 2019 whether our grant application has been successful. In the meantime, volunteers have cleared old fencing and non-native species, in accordance with the terms of our Heritage Lottery Fund grant conditions. Major events and guided walks enabled donors to visit the land that they had helped to buy. A working relationship has been developed with the former owners, who have continued to graze the land in the short term, while we complete baseline surveys, so that we can monitor our success at improving the area for wildlife and inform plans for the site. Fertilisers are no longer being applied to 41ha of riverside land, to the benefit of the water quality of the River Thames. Interpretation materials, leaflets and an initial tranche of signage now include this extension to Chimney Meadows, and have been updated to refer to the importance of the Upper Thames for wildlife.
- BBOWT remains an active participant in the Upper Thames Farmers' Conservation Group, liaising with other landowners in the area. As a consequence of being part of this group, green hay was taken from Chimney Meadows to restore a 9ha meadow downstream (monitored by Natural England). On a neighbouring farmer's land, volunteer work parties have continued to remove scrub from sections of Wadley Stream to improve the habitat for water voles. The success of this will be monitored in due course through the Water Vole Project when the area is next surveyed. Meadow restoration and environmental education opportunities have been discussed with Kelmscott Manor and will be actively pursued in the coming year.
- Chimney Meadows, which lies at the heart of the Upper Thames Living Landscape (re-surveyed by TVERC in 2018), was confirmed as a Local Wildlife Site. Its boundaries have been extended to include the 70ha of ex-arable fields, as these meadows are now sufficiently botanically diverse to qualify. In addition, ongoing monitoring of the nature reserve and personal observation has similarly shown the arable reversion fields, and those restored as part of the Coronation Meadows Project, to be continuing to improve in terms of species richness and abundance of plants and invertebrates. Ongoing monitoring has shown that the site is one of the best nature reserves in terms of its diversity of bird species (over 140 species have been recorded at Chimney Meadows since 2003), which relates to the diversity of habitats created and maintained here.
- Chimney Meadows continues to be run as a financially viable demonstration site for landowners, practitioners and members of the public. Sheep and cattle are bred at Chimney Meadows where they maintain the various grassland habitats. Spare animals are provided to other reserves as required or sold. Good quality hay is now produced, maintaining the meadows and providing winter feed for use across the three counties. Excess hay is sold.
- The River Rangers environmental education programme, which raises awareness of wetland wildlife and lifestyle changes that children can make associated with the use of water and keeping water courses clean, was delivered to 18 Yr5 pupils, as was the Amazing Earth workshop, which looks at climate change, resource use and actions we can take to take care of the natural world. School and community group visits to Chimney Meadows (17 Yr3 school pupils, 18 Bampton Beavers, 20 Aston Brownies) are a regular feature of summer work. Children discover the importance of the Upper Thames Living Landscape for wildlife. Repeat engagement, where children are returning to a place, has been shown to have the most impact in terms of developing deeper connections with and understanding of the natural world. The enthusiasm of the returning children, who are keen to show their knowledge of Chimney Meadows, their local area and what they have been doing to help wildlife, is certainly testament to that.

Fight to defend areas protected for their wildlife value

- BBOWT aims to ensure that development in the three counties delivers benefits for wildlife. During the year we screened nearly 15,000 planning applications, reviewed and responded to 138 applications in depth, and engaged with 28 local and strategic plans. This work has protected designated sites, BBOWT nature reserves, priority habitats and protected and priority species from direct or indirect impacts (e.g. recreational pressure, hydrological impacts), and aims to influence larger applications to increase the creation of habitat for wildlife.
- Our engagement with stakeholder groups helps increase our influence over the approach taken by local authorities, statutory agencies and government 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.
- BBOWT engagement has helped embed net gain for biodiversity in the Local Plans with strong policy wording either adopted or about to be. We have also worked with the Natural Environment Partnership (NEP) in Bucks to agree a local metric as a way of measuring net gain and have worked towards setting up a process by which biodiversity compensation is directed to areas where it will have the most positive impact for nature conservation. This will be closely linked to our work on Nature Recovery Networks.

- In 2018 BBOWT helped defend Gavray Meadows local wildlife site in Bicester against impacts from nearby development. Thanks to our input a favourable decision was achieved. The inspector found our evidence 'compelling' and accepted many of our arguments including that the development will result in adverse impacts on the Local Wildlife Site in the absence of management. Our defence of Gavray Meadows means it can continue to provide a habitat for rare butterflies such as the black hairstreak and grizzled skipper.
- We had 29 face-to-face meetings with members of the House of Commons and House of Lords and sent or received 118 letters to or from MPs. We also had 14 face-to-face meetings with local councillors and sent MPs, councillors and key decision-makers copies of our Nature Matters newsletter. Our advocacy work with politicians and decision makers helps influence policy at a national and local level, contributing to significant announcements, such as the first Environment Bill in over 20 years. Our advocacy on the Environment Bill included demands for Nature Recovery Networks, and it has been confirmed that they will be included in the Environment Bill.
- We continued to respond to proposals relating to large infrastructure projects including High Speed 2, East West Rail and the Heathrow expansion plans. We commenced judicial review proceedings against the Secretary of State for Transport and Highways England over their failure to carry out a strategic environmental assessment of their proposals for the Oxford to Cambridge Expressway and growth arc. In February, we successfully received permission to bring our case to a substantive hearing, which attracted a lot of supportive media attention around our arguments in defence of wildlife and enhanced BBOWT's profile locally.

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

- 261 landowners have been directly engaged by BBOWT through an event or farm visit during the year, resulting in 1,782 ha being influenced through positive management and advice provided.
- We are working in partnership with Jordans cereals and are advising two farmers to help them meet the Jordans Farm Partnership standard. This involves developing landscape and nature conservation enhancement plans, which advise on the management of 10% of their land for wildlife.
- We lead a farmer group in the River Cherwell catchment through the Natural England Facilitation Fund scheme to attend training and discussion events with the aim of enhancing wildlife, and soil and water health in their area. Towards the end of the year, BBOWT teamed up with four other Wildlife Trusts to apply to Defra to run a natural capital farm planning trial to help formulate the new Environmental Land Management Scheme that will provide UK funding once EU-funded programmes are withdrawn.
- A total of 336 stretches of watercourse were surveyed for water vole activity by BBOWT staff and volunteers, representing 168km of waterways within the three counties. Of the surveys completed, 118 were positive for water vole activity. 2018 saw the successful completion of our enhancement work for water voles on the lower River Misbourne at Denham in south Bucks. We were delighted to receive national recognition when the enhancement project was runner-up in the 'Natural Environment' category of the Canal & River Trust's Living Waterways Awards 2018.
- During 2018 we continued to trap and vaccinate badgers on key nature reserves in Oxfordshire and within our project area in West Berkshire. A total of 55 badgers were vaccinated over the year. Defra continue to fund this work in West Berkshire and work is ongoing to expand the project into new areas of the three counties.
- The Wild Oxford project continues to enhance the ecological value and species diversity on four important fen sites, owned by Oxford City Council. We have also been working to enhance the wildlife corridors on BBOWT reserves in the city, for example setting up a monthly volunteer work party at Sydlings Copse. We have also worked with Oxford Urban Wildlife Group and Oxford City Council to develop a future plan for Boundary Brook Nature Park. This included hosting an open day and courses aimed at volunteers wanting to improve their conservation skills.
- In the third year of our partnership with Banbury Town Council, we delivered further habitat improvements as part of our Wild Banbury project. This year we delivered activities at Banbury Show and Banbury Canal Day. A very successful event was held in Spiceball Park aimed at inspiring local people to promote wildlife in their own gardens.
- As part of the Landscape Partnership Scheme (LPS) Chalk, Cherries and Chairs project, we have worked with the Chilterns Conservation Board to deliver the Rough Around the Edges programme which aims to deliver practical conservation outcomes on a range of local sites in the central Chilterns from spring 2019.
- Across Buckinghamshire we provided landowner advice to individual farms and land managers which resulted in conservation management advice being given affecting over 600 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. More schoolchildren and young people are having invaluable experiences of nature and wildlife. We are building on successful urban projects involving diverse communities to ensure greater understanding and appreciation of the natural environment.

Activities, Achievements and Performance 2018 – 2019

Events

- Over 57,000 people attended nearly 400 BBOWT events BBOWT this year - an increase of 18,000 from last year. This was mainly due to the growth of mass engagement events run at BBC Countryfile Live, Oxford Festival of Nature and Milton Keynes Festival of Nature.
- We continue our ongoing commitment to family events, by running over 200 events in this area, so that people of all ages can connect with nature in their own way.

- Promotion of 30 Days Wild and Wild at Heart, both digital events, continue to be very successful. 30 Days Wild had over 2,500 sign ups with each person doing something 'wild' each day to connect themselves with nature.
- We hosted a series of topical events this year: our fully booked conference, 'The Future for a Wilder Britain', discussed rewilding; we hosted a hustings in Bicester about the Oxford to Cambridge Expressway; and we held a corporate event entitled 'Client or Supplier Earth?'

Schools

- There were 11,904 visits from primary school children to our 5 Environmental Education Centres during the year (an increase of 1,704 over the previous year). These school visits reach a wide range of communities and are often the route by which people first encounter our work. Many children return with their families and a high proportion of our visiting schools return annually. 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 955 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 complement visits to our Education Centres.
- We received generous funding from Garfield Weston, the Ernest Cook Trust, The Shanly Foundation, the Jane Hodge Foundation, the Hobson Charity and the Avast Foundation to deliver our Wild and Free bursary programme for schools across the three counties. This programme will enable 4000 school children from areas of high deprivation to access our education programmes as part of a two year project. Year 1 delivery ran from September 2018 – July 2019 and benefitted 1300 children.
- A number of our reserves also support self-led school visits; 1351 school children visited our reserves in this way. Our team work hard to ensure that teachers can facilitate their own sessions on our reserves in a safe way and maximise the impact of their self-guided visit.

Young people

- We continue to deliver the Wild Trax project, supported by the Rothschild Foundation and working in partnership with the Herts & Middlesex Wildlife Trust and the Natural History Museum in Tring to develop opportunities for young people in Tring and Aylesbury. In addition to planned work with the associated schools, Wild Trax provided the opportunity to create a wildlife garden at the Mandeville School with the pupils and link with Action4Youth to deliver activities through their Inspiration programme and we continue to support the Interventions Group and other students at Tring School. These aspects add further value to the project and promote dialogue with different delivery partners.
- Our vocational training opportunities continued to develop the next generation of conservation specialists. This year 56 Wildlife Trainees worked with our reserves and education teams on six-month or longer work and training placements.
- We engaged more young people aged 14 – 25 with our Ambassadors for the Future scheme, which was created in connection with the Campaign for a Wilder Future. The group's aim was to make an impact with their Local MPs to make a positive change for local wildlife. It culminated in organising an event in central Reading to promote the campaign.

Visitor Centres

- We received record numbers at our Visitor Centres with a total of 225,100 visits to College Lake and the Nature Discovery Centre (NDC) with takings of over £421k in the cafés and shops.
- At College Lake, visitors have been continuing to enjoy the Earth Explorer displays, which showcase the rich geological history as well as the revamped farming and wildlife exhibits.
- At NDC we undertook major improvements to the waterfront, creating improved access, better interpretation and an outside canopy to enable visitors to sit outside for more of the year.
- In Oxfordshire, discussions with Thames Water continued 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 through the feasibility study produced by Wildfowl and Wetland Trust Consultancy. We will work with Thames Water over the coming year to explore this opportunity further.

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 2019 we had 25,769 followers across our social media channels including Twitter, Facebook and Instagram, building an active community with high levels of engagement and participation. Digital engagement through the website numbered over 450,000 unique visitors.
- We were featured in eight TV programmes throughout the year, with a number focusing on the legal action around the Oxford-Cambridge Expressway. We continue to have significant attention through radio, with 72 appearances, and print, with 126 articles.

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. Throughout the five years of the strategic plan we are highlighting the health and wellbeing benefits that come from engaging with nature and working with decision-makers to prioritise the integration of natural green spaces within development, new infrastructure and community facilities. We are also working to influence 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 –2018 - 2019

Health and Wellbeing

- Across our work we supported over 3,213 people to engage in 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 deliver the Nature Memories Café, which engages people living with dementia. Funding secured in 2016 and 2017 for this work means we can continue to do this until Spring 2020, enabling up to 30 people to access the project each week.
- We have secured funding from the National Lottery Community Fund to deliver the Engaging with Nature project at the Nature Discovery Centre. The project will start in summer 2019 and aims to improve the wellbeing of people with mental ill-health by leading a variety of outdoor sessions on the reserve.
- We helped Oxford City Council to deliver Oxford's first Health and Wellbeing Conference ("Naturally Healthy Oxford") specifically focused on the benefits of the outdoors and nature to people's health, showcasing Rivermead Nature Reserve.
- 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. This successfully showed a measurable increase in the levels of wellbeing amongst these candidates and we are now looking to promote and secure bookings into 2020 for this unique programme.
- We continued to work with Buckinghamshire Public Health team to deliver the Health Walks programme at College Lake, (enabling 453 annual attendances) and to host health walks on West Berkshire reserves which are delivered by West Berkshire Council.

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 eight television programmes, 72 radio broadcasts, 126 print news articles and built our audience by over 7,000 to reach a new total of 25,769 social media followers.
- We continue to distribute the Nature Matters newsletter, which is sent to decision-makers and influencers in the three counties twice a year.
- We spoke at six events about the value of nature to a mixture of decision-makers and public audiences to inform policy and campaign messages.
- At our packed annual members' conference, Isabella Tree, Professor Alistair Driver and Tony Juniper spoke eloquently about the value of nature in re-wilded landscapes.

3. 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, other NGOs, 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 2018 - 2019

Working with local authorities

- BBOWT continued our close work with local authorities through a number of initiatives including conservation management of land and providing opportunities for people to engage with nature.
- In Berkshire, our partnership with West Berkshire Council (WBC) continues to support sites transferred to BBOWT in 2014, including Greenham Common, Snelsmore Common and the Nature Discovery Centre. Our work on all the sites is supported financially by WBC.
- In Buckinghamshire, we continued to work closely with local authorities via the Buckinghamshire & Milton Keynes Natural Environment Partnership (NEP). BBOWT is actively involved on the Board, chairs the NEP Biodiversity Group and actively supports other 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 which is described above. We also continued our work with Banbury Town and Cherwell District Councils to undertake multiple-site enhancements under the Wild Banbury project. Both of these projects are funded by a combination of council contributions and grants from other sources.

Influencing Government

- The EU Withdrawal Bill, Agricultural Bill and Environment Bill are all being considered by government as we prepare to leave the EU. The National Planning Policy Framework is also under review. We have written to each of our MPs at least three times this year and have met 20 out of the 21 MPs in the three counties.
- We have met the Prime Minister and one cabinet minister to present our views on post EU legislation and have had eight MPs sign a pledge to promote the environment through their work in the Commons, with others writing to Secretaries of State with various concerns (expressing their support for wildlife locally and nationally). We have had significant success with the EU Withdrawal Bill where a first draft was published containing key sections that we had pushed for on a new environmental watchdog and environmental principles. Another success was the National Planning Policy Framework ("NPPF"), where we

helped to ensure that Local Wildlife Sites continued to be recognised. The concept of Net Gain for Biodiversity has now been embedded into the NPPF as well as a number of local plans in our area.

- This year BBOWT launched our Campaign for a Wilder Future to get our supporters to express their concern to government about the need for stronger protections for the environment and wildlife in national legislation. Over 250 members and supporters have subsequently written to their MPs, helping to pave the way for legislation to be enhanced to include Nature Recovery Networks and targets for nature's recovery.
- We continue to engage councillors, with work focused on protecting Local Wildlife Sites, supporting the use of Nature Recovery Networks in local plans, and maintaining access to green spaces. We have met several councillors and over 60 councillors have signed a pledge of support for these key issues.
- The Oxford to Cambridge Expressway and Growth Arc, with the proposals for 1 million new homes (NIC 2017), has presented considerable concerns for BBOWT this year. We have worked with other Wildlife Trusts to respond to a consultation on the expressway by Highways England. The Secretary of State has subsequently selected the worst of three routes for the dual carriage expressway from the point of view of wildlife. With the support of the Environmental Law Foundation, we submitted a case against the government for not conducting a Strategic Environmental Assessment, as instructed in EU Law. The hearing was held in June and we are taking advice on next steps.

Working together with Non-Government Organisations (NGOs)

- Many areas of work involve partnerships with NGOs operating in the local area, including large national bodies like RSPB and the National Trust, through to small community groups operating within local neighbourhoods.
- Our Oxford Festival of Nature brought together more than 30 conservation and environmental organisations to celebrate wildlife and champion the natural environment, and is now a highlight in our events calendar.
- In Buckinghamshire, our collaboration with the Parks Trust, the Milton Keynes Natural History Society, the Canal and River Trust and other local community groups has helped grow our Milton Keynes Festival of Nature into an established event.
- We continued our productive working relationships with the RSPB which is defined through a joint Memorandum of Understanding. We also worked with the National Trust, Chilterns Conservation Board (CCB), the Campaign for the Protection of Rural England (CPRE), and the Countryside Landowners Association (CLA).

Environment Agency, Natural England and Forestry Commission

- We rely on close and effective working relations with the Department for Environment, Food and Rural Affairs (Defra) and its agencies which provide guidance for the management of our designated sites, for example Sites of Special Scientific Interest (SSSIs), which we manage. We rely on their support for our responses to planning applications.
- We continued our work with the Environment Agency (EA) through our Water Vole Recovery Project, the longest running project of its kind in the country, and also by promoting specific river improvements. We remain 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.

Linking through Corporate Partnerships

- BBOWT has increased the number of its corporate partnerships from 22 to 42 under its Investors in Wildlife corporate scheme. We have piloted our first Wild Wellbeing Day for corporate partner Costain and have continued to attract significant investment into our events programme from partners such as Freeths and Panasonic. To support our switch to renewable energy we have also partnered with Ecotricity.
- We continue to draw significant sponsorship from corporate partners for our Education Centres, thanks to RWE, nPower amongst others. Grundon Waste Management Ltd has helped us rebuild the waterfront of the Nature Discovery Centre (Thatcham) this year.
- 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.

Build our capacity to deliver

Everything we do depends on the organisation being efficient, financially robust, and well-led and governed. We support and equip our staff and volunteers to deliver the strategic plan. We are working to increase our income by developing new income streams and maximising funding through our membership, donations, legacies and grants. We ensure that BBOWT has robust systems and governance processes that are fit for purpose and compliant with regulatory standards.

Activities, Achievements and Performance 2018 - 2019

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

We rely on the generosity of our members and the wider public to fund the majority of our work. We receive no core government funding. This year:

- Overall income for the year decreased to £5.6m, this is largely due to a drop in restricted income (high in 2017-18) and a reduction in the agri-environment grants that we receive from the Rural Payments Agency.
- Support from local authorities (including the grant agreement with West Berkshire Council) increased to £549k (£520k in 2017-18).
- Support from companies and corporates increased to £281k (£173k in 2017-18). This included donations from Thames Water, Vine House Farm, Chalke Properties and the membership fees provided by our 32 Investors in Wildlife.
- We benefitted from a number of generous legacies; overall legacy income was £435k for the year (£435k in 2017-18).

- Membership remains the single most important source of income for the Trust. Overall income from membership donations dropped by 3% to £2.53m (£2.58m 2017-18), although the 2017-18 figure was boosted by gift-aided contributions from the Duxford Old River appeal.
- Expenditure on raising funds was £1.52m (£1.57m 2017-18) which 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:

- The Board met four times for regular meetings and another twice for away days. Board meetings discussed trust business, projects in development, fundraising, and progress against the Strategic Plan. Away days were used to look at longer term planning for business development, brand and conservation strategy and emerging issues like the Oxford to Cambridge Expressway. Both meetings had closed Trustee only sessions.
- Policies reviewed by the Board during the year included the terms and conditions of employment, Environmental Policy Statement and our Vertebrate Control Policy.
- The Nominations Committee reviewed the Board membership and carried out a skills audit, considered the appointment of new trustees, and considered succession planning for the key roles on the Board. In 2018, the Board looked expressly for new trustees with financial and risk management skills leading to the nomination and election of Graeme Thompson and David Cairns.
- Four Health & Safety Committee meetings were held during the year including involvement from a nominated Board member.
- The Trustees engaged with The Wildlife Trusts (TWT) 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. More than 1,800 volunteers, including 54 key volunteers, contributed 32,000 volunteering sessions over the year involving a wide range of activities including biological surveys, stock watching, assisting with education sessions and visitor-centre work. There were 63 volunteer working groups and over 56 people took part in our successful BBOWT Trainee programme which provides six to twelve month placements to gain essential skills through both work-based learning and training.

At the 2018 AGM we celebrated the work of our volunteers, with special recognition going to five individual volunteers (Adrian Bayliss, Judith Bishop, Stuart Edwards, Rick Saunders, Val Siddiqui) and six volunteer groups (Nature Memories Café volunteers, Oxfordshire Mid-week team, Upper Ray work Party, Wild Banbury Group, Bob Evans and Mike Wells and, David Croucher and Malcolm Edwards). Five people (George Bray, Martin and Sue Smith, Richard Tomlin, and Ann Wilson) received Lifetime Achievement awards in recognition of their extraordinary contribution to BBOWT over several decades.

Promoting Safeguarding

Safeguarding is 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. Our Safeguarding and Child Protection Policy (Code of Practice) 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.

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 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.

Measuring our own environmental impact

We are taking steps to minimise our own environmental impact. As part of this commitment we report on energy use and energy generation across all our buildings and vehicles operations. The use and generation for 2018/19 (2017/18) were;

Electricity use: 171,943 kWh (211,984 kWh)
 Electricity generated - PV panels: 42,413 kWh (37,281 kWh)
 Gas use: 1,296 kWh (1,253 kWh)
 LPG/Oil: 6,549 litres (5,381 litres)
 Motor vehicle fuel: 23,189 litres (22,999 litres)
 Metered Water (on 7 sites): 1,094 m³ (1,605 m³)

While Oil/LPG use figures fluctuate year on year depending on delivery timings as we record these as delivered to our tanks we were pleased to increase our electricity generation due to the weather conditions over the summer and to see our electricity usage

reduce by 19%. All our electricity utility contracts are from 100% renewable sources with Ecotricity. During the year we have been using our new ground source (water based) heat pump at the Nature Discovery Centre and we have installed a 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 aware of the need to uphold the highest standards of fundraising practice to safeguard the good reputation of the Trust, which has been 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 by 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. Trustees review complaints to ensure our fundraising practice is carried out to the agreed standards and any lessons are learned.

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). On our website and in our membership literature we promote our Fundraising Promise outlining how we will treat 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 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. During 2018/19 we received a total of 19 complaints relating to fundraising.

BBOWT uses three external fundraising suppliers to help with recruitment and fundraising. All providers are screened and monitored to ensure they adhere to agreed guidelines including the Fundraising Regulator's Code of Practice and BBOWT's ethical standards. Our main external fundraising supplier, Wildlife Fundraising (Central) Ltd, 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. Along with the other Trusts, BBOWT contributed a loan to support the set up costs of the company and continues to have a non-executive position on the company's board.

Plans for the Future

Next year 2019/20

We are planning a programme of work that continues to deliver against our strategic plan objectives.

Nature Reserves: we will continue to maintain and enhance our nature reserves, ensuring they are appropriately managed and that adequate resources are available to do this. We plan to evaluate our Estate to ensure we are operating efficiently and considering options for diversification. We intend to investigate the possibility of introducing beavers in an enclosure at Chimney Meadows to help improve the wildlife value of the nature reserve, and start the conversation with local landowners about beavers and their place within a functioning floodplain ecosystem.

Wider Countryside: For wildlife and nature to recover at scale, we need to increase our activity working with more landowners and key decision makers. This year, we plan to appoint a Head of Landowner Engagement to organise this area of work. We will be partnering with neighbouring Wildlife Trusts, Hampshire & Isle of Wight, Gloucestershire and Worcestershire, to pilot the new Environmental Land Management Scheme, the replacement for Stewardship post Brexit. We will continue to work with the Environment Agency in our Catchment Hosting role on the Rivers Windrush and Cherwell.

The Conservation Strategy Team will be developing a spatial strategy for the counties which will be a Nature Recovery Network. This will help us prioritise and target our wider countryside work. This will take in large scale developments and offsets. We will be reviewing our Living Landscape areas and developing plans for all three counties. We will prioritise working with large estates where we can achieve most impact.

Continue innovative Havens project: Our Hedgerow Havens project, with support from Aylesbury Vale District Council and section 106 development funding will continue. We have already successfully engaged many local landowners and parishes and the scheme has generated some valuable conservation project work across the area, from hedgerow and meadow restoration, to new ponds and the management of road verges. The Havens project will help develop ecological connectivity across the landscape between Aylesbury and Bicester.

New community conservation project for the Chilterns: BBOWT is running a new project called Rough Around the Edges, which is all about the important marginal, connecting habitats within local communities. Churchyards and other local community spaces will feature in this innovative scheme which is part of the Chilterns Conservation Board led, Chalk Cherries and Chairs project.

Sutton Courtenay Environment Education Centre (SCEEC) will reach its half century in 2019 which will be celebrated a special event.

Festivals of Nature: Our successful Festivals of Nature in Oxford and Milton Keynes will continue and develop as we bring in new partners to celebrate local wildlife and engage new audiences. Highlights this year include large fairs at each event and talks by Lucy Cooke and Nick Baker.

Following the success of our involvement in the BBC Countryfile Live event at Blenheim Palace the organisers 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 national event.

Urban projects: We have well-established projects in Oxford and Banbury. In 2019 we will complete our revamp of a community space in Milton Keynes working with Crown Estate and the MK1 shopping centre. In Aylesbury, we will complete a new wildlife garden at Mandeville school.

Harnessing the health and wellbeing benefits of engagement with nature: Following the successful fundraising in 2019, we will deliver our Engaging with Nature project at the Nature Discovery Centre. This project will run for 2.5 years from 2019/20 and will work to improve the mental health of participants by taking part in conservation activities.

Advocating for nature's recovery: BBOWT will continue to engage decision-makers about the Oxford to Cambridge Expressway, and the third runway at Heathrow. We will campaign for improvements to environmental legislation as we leave the EU, including a meaningful Environment Act and Agriculture Bill. We will continue to actively engage with our 21 MPs and local councils.

Develop our consultancy offer: BBOWT will be working with other local Wildlife Trusts to develop a service to advise developers on how to work with nature and so secure better design of homes and infrastructure for nature.

We will be investing in an enhanced training programme for staff and volunteers and will continue to support around 30 Wildlife Traineeships over the year.

Income generation: We will be reviewing our income-generating strategy over the year with a view to increasing unrestricted income.

2018/19 Financial Review

Total income was £5.6m. This is a decrease from the previous year (£6.1m), which was boosted by £0.6m raised for the purchase of the Duxford Old River site. Total expenditure was £5.7m which was a small increase from the previous year (£5.6m). The resulting deficit before net gains/losses on investments and actuarial gains/losses for 2018/19 was £0.2m compared with a surplus of £0.5m in 2017/18.

Income

- Unrestricted income (£4.3m) was 76% of total income. £2.5m of unrestricted income was raised from our members in the form of membership and membership donations.
- Legacy income (£0.4m) was at the same level as the previous year (£0.4m).
- Restricted income (£1.3m) made up 24% of total income.

Expenditure

- Costs of raising funds (£1.4m) was 29% of total expenditure (28% in 2017/18), and includes the costs of recruiting and retaining members, fundraising and trading activities and a share of support costs.
- Charitable activities (£4.2m) were 71% of total expenditure (72% in 2017/18). This is broken down into three categories that reflect our core activities with each area including a proportion of support services allocated on the basis of staff time. The areas are:
 - Nature reserve management (33%) which includes the costs of improving public access to our nature reserves, nature conservation work, livestock management and of vehicles, tools and equipment.
 - Wildlife awareness and education (27%) which includes the costs of running our education and visitor centres, public information campaigns and *Wildlife News* membership magazine.
 - Looking after the wider countryside (11%) 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

- BBOWT held £14.4m in unrestricted funds. Designated funds are unrestricted funds which have been used for fixed and investment assets (£5.4m), nature reserves (£6.5m) and other purposes (see note 17 to the financial statements). General funds are unrestricted funds which have not yet been used.

Restricted Funds

- BBOWT held £0.7m in restricted income funds, down £29k from the previous year. The use of the funds has been restricted by the donor or grantor for specific purposes

Defined Benefit Pension Scheme Liability

- The total defined benefit pension scheme liability at 31 March 2019 is £961k. 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 of the West Berkshire Pension Fund is a liability of £589k (up from £580k). The Wildlife Trust Pension Scheme (WTPS) is a group scheme in which BBOWT and other Wildlife Trusts participated. In 2016 the trustees of the scheme notified BBOWT and some other participating Wildlife Trusts that they may have ceased to be a member of the scheme and, therefore, had triggered a legal obligation to pay their share of the pension liability on a full, buy-out basis in accordance with section 75 of the Pensions Act 1995. This amount of the liability would represent the sum required to support any pension liabilities on an annuity buy-out basis. The process of quantifying this liability has been long drawn out. BBOWT has been advised by the WTPS that the actuaries are still seeking legal advice on their assumptions and therefore cannot confirm the liability that BBOWT must settle to exit this scheme. As at the time of approval of these accounts, there has been no significant change of circumstances. In light of this, and while acknowledging there is a wide range of possible outcomes, the Trustees of BBOWT remain of the view that the best estimate of the liability continues unchanged at £372k.

Financial Reserves

- All charities are required to develop a policy which establishes a level of financial reserves that is right for the charity and to explain why holding these reserves is necessary.
- The Trustees have considered the minimum level of financial reserves and adopted an approach that links that level with the risks facing the organisation as identified in the organisational risk register. Based on this approach, at March 2019 the minimum level of reserves that the Trustees consider to be acceptable is £1.3m. The actual level of free reserves at 31 March 2019 was £2.6m (general unrestricted funds less the WTPS pension reserve) which exceeds the minimum level agreed by the Board by £1.3m. The Trustees have agreed to reduce this surplus in a controlled manner by setting deficit budgets in and 2018/19 and 2019/20 in order to deliver the ambitions outlined in the Strategic Plan in the timeframe envisaged by members and other donors. The Trustees will continue to review the minimum level of financial reserves and its ability to reduce any remaining surplus in delivering the strategic plan. In the coming year, they will develop an approach which determines both the *minimum* level of financial reserves and the *optimum* level of financial reserves to provide the Trust the stability it needs in the long term particularly in light of funding uncertainty.

Pay and Remuneration

- 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. During the year a restructure was rolled out and as a result the Director Team now consists of a Land Management and People Engagement Director, Conservation Strategy Director, External Affairs Director, Finance and Governance Director and an HR Director. 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 Trust's overall Investment Objective is "to produce the best financial return within an acceptable level of risk". Ethical considerations are important to the Trust and will be considered in all investment decisions. As far as is reasonably possible, preference will be given to investments that safeguard and enhance biodiversity, promote the conservation of wildlife species and their habitats and support sustainable principles and practices for the protection of the environment. Overall, the policy is not to invest in companies that are in breach of the UN Convention on Biological Diversity (CBD).
- Total investment income for the year was £143k, down slightly from £146k the previous year.

Trustee's Insurance

- BBOWT 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 ...7/8/19.....
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 2019 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 2019, 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 have 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 LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: *13 August 2017*

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2019

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total 2019 £'000	Total 2018 £'000
Income and endowments from:					
Donations and legacies					
Donations and legacies from individuals	2	521	163	684	849
Membership and membership donations		2,533	-	2,533	2,576
Grants and corporate donations	3	81	1,112	1,193	1,410
Other trading activities		426	-	426	381
Investments	4	133	10	143	146
Charitable activities					
Agri-environment scheme grants		340	9	349	484
Other income		217	34	251	244
Total		4,251	1,328	5,579	6,090
Expenditure on:					
Raising funds					
Costs of generating donations and legacies					
Donations and legacies		103	-	103	102
Membership and membership donations		674	-	674	745
Grants and corporate donations		123	-	123	141
Costs of other trading activities		601	-	601	541
Costs associated with investments		21	-	21	38
Charitable activities					
Nature reserves management		1,804	90	1,894	1,771
Wildlife awareness and education		1,440	190	1,630	1,426
Looking after the wider countryside		560	132	692	811
Total	8	5,326	412	5,738	5,575
Net (expenditure)/income before investment (losses)/gains		(1,075)	916	(159)	515
Net gains on investments		422	-	422	72
Net (expenditure)/income		(653)	916	263	587
Transfers between funds		945	(945)	-	-
Other recognised gains:					
Actuarial gains on defined benefit pension schemes		25	-	25	48
Net movement in funds		317	(29)	288	635
Reconciliation of Funds:					
Total funds brought forward		14,129	746	14,875	14,240
Total funds carried forward		14,446	717	15,163	14,875

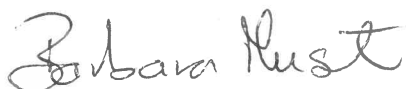
The net surplus for the year, together with details of income and expenditure required by the Companies Act may be derived from net income/(expenditure) in the Statement of Financial Activities above.

The notes on pages 21 to 34 form part of these accounts.

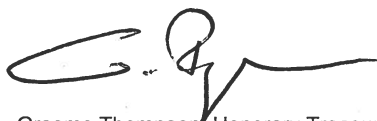
BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
BALANCE SHEET AS AT 31 MARCH 2019

	Note	2019 £'000	2018 £'000
Fixed assets			
Tangible assets	11	3,877	3,765
Nature reserves	12	6,539	6,539
Investments - Property	13	1,575	1,183
Investments - other	13	1,486	1,423
		<u>13,477</u>	<u>12,910</u>
Current assets			
Stocks		25	26
Debtors	14	733	553
Short term deposits		1,435	1,027
Cash at bank and in hand		897	1,780
		<u>3,090</u>	<u>3,386</u>
Creditors: amounts falling due within one year	15	<u>(443)</u>	<u>(469)</u>
Net Current Assets		2,647	2,917
Defined benefit pension schemes liability	16	<u>(961)</u>	<u>(952)</u>
Net assets		<u>15,163</u>	<u>14,875</u>
The funds of the charity			
Unrestricted funds		14,446	14,129
Restricted funds		717	746
Total charity funds	17	<u>15,163</u>	<u>14,875</u>

Approved and authorised for issue by the Board of Trustees on 7th August 2019. Signed on their behalf by



Barbara Muston, Chair



Graeme Thompson, Honorary Treasurer

Company registration number 00680007 (England and Wales)

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2019

	2019	2018
Note	£'000	£'000
Cash flows from operating activities:		
Net cash (used in) / provided by operating activities	(a) <u>(263)</u>	<u>732</u>
Cash flows from investing activities		
Investment income received	143	146
Acquisition of investments	(30)	(50)
Purchase of tangible fixed assets	(335)	(125)
Acquisition of nature reserves	-	(575)
Proceeds from disposal of tangible fixed assets	13	19
Net cash used in investing activities	<u>(209)</u>	<u>(585)</u>
Change in cash and cash equivalents in the year	(472)	147
Cash and cash equivalents at the beginning of the year	2,807	2,660
Change in cash and cash equivalents due to exchange rate movements	(3)	(3)
Cash and cash equivalents at the end of the year	(b) <u><u>2,332</u></u>	<u><u>2,807</u></u>

NOTES TO THE CASH FLOW STATEMENT

a) Reconciliation of net income to net cash flow from operating activities

	2019	2018
	£'000	£'000
Net income	263	587
Adjustments for:		
Investment gains	(422)	(72)
Depreciation charges	221	226
Investment income	(143)	(146)
Profit on sale of assets	(11)	(16)
(Increase)/decrease in debtors	(180)	105
Decrease in stock	1	-
Increase in creditors	8	48
Net cash (used in) / provided by operating activities	<u>(263)</u>	<u>732</u>

b) Analysis of cash and cash equivalents

	2019	2018
	£'000	£'000
Short term deposits	1,435	1,027
Cash	897	1,780
	<u><u>2,332</u></u>	<u><u>2,807</u></u>

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

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 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

BBOWT 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

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 (other income). Expenditure on events is shown within wildlife awareness and education.

(h) Volunteer Groups

BBOWT 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

All investments are stated at their fair value at the balance sheet date. The fair value of investment property is assessed by management at the net present value of the future cash flows associated with the rental of the properties concerned. The fair value of investment funds is their market value (bid price) according to the fund managers. 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.

(m) Stocks

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

(n) Cash at bank and in hand

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

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 financial assets and financial liabilities of a kind that qualify as basic financial instruments. Debtors, short term deposits and cash at bank and in hand are measured at the amount of cash or other consideration expected to be received and are not discounted. Trade creditors are measured at the amount of cash or other considerations expected to be paid and are not discounted. Investment funds are measured at fair value in accordance with the accounting policy on investments.

(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

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. WTPS is a multi-employer defined benefit plan. As described in note 16b, it is possible that BBOWT and some other participating Wildlife Trusts 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. The liability recognised in the accounts is valued at the Trustees best estimate of this amount. Payments made to meet the deficit in the WTPS are currently recognised as an expense in the period in which they are made.

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 charity's 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 charity's 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.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

Key areas subject to judgement and estimation are as follows:

Defined benefit pension scheme liabilities: BBOWT 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. 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, but as at the year end the charity was still awaiting confirmation from the WTPS of the status and amount of the liability. WTPS has advised the charity that the actuaries are still seeking legal advice. In the light of this, in the interests of prudence and 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. They have been advised that the situation should be resolved in the coming 12 months.

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.

2. DONATIONS AND LEGACIES

	2019	2018
	£'000	£'000
Donations	249	414
Legacies	435	435
	<u>684</u>	<u>849</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

	2019	2018
	£'000	£'000
Charitable trusts	193	236
Local authorities	549	520
Companies	281	173
Grant making bodies	170	481
	<u>1,193</u>	<u>1,410</u>

4. INVESTMENT INCOME

	2019	2018
	£'000	£'000
Interest receivable on cash deposits	9	7
Dividends and interest on listed investments	44	68
Rent from investment property	90	71
	<u>143</u>	<u>146</u>

5. NET MOVEMENT IN FUNDS

	2019	2018
	£'000	£'000
The net movement in funds is arrived at after charging:		
Depreciation and amortisation	221	226
Auditor's remuneration - audit	14	12
Operating lease rentals	55	72
	<u>290</u>	<u>310</u>

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

6. STAFF NUMBERS AND COSTS

	2019	2018
	£'000	£'000
Staff costs		
Wages and salaries	2,697	2,584
National Insurance Costs	224	218
Pension Costs	153	152
	3,074	2,954
	3,074	2,954

Two redundancy payments totalling £6,100 were made in the year. In 2017/18 such payments totalled £nil.

One employee received total employee benefits (excluding employer pension costs) of between £70,000 & £80,000 during the year (the same as 2017/18).

Key management personnel number five people and their total compensation (including employers' NI and pension contributions) was £375k (2017/18 £372k and six staff).

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

	2019	2019	2019	2018	2018	2018
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Charitable activities	57	8	65	57	7	64
Generating funds	22	-	22	23	-	23
Support, management and administration	14	-	14	14	-	14
	93	8	101	94	7	101
	93	8	101	94	7	101

The average monthly number of employees on a headcount basis was 137 (136 in 2017/18).

7. TRUSTEES' REIMBURSED EXPENSES AND RELATED PARTY TRANSACTIONS

During the year 2018/19 a total of £303 was reimbursed for travel expenses incurred by one Trustee (in 2017/18 the value was £286 for two Trustees). No Trustees were remunerated or, received benefit from an employment with BBOWT.

During the year 2018/19 one related party was engaged by BBOWT. James Gillies, a Trustee, through his company James Gillies Contracting Ltd provided land management work totalling £2,715 (2017/18 James Gillies Consultancy £4,321). Previously in 2017/18 a former Trustee, Mike Packer had been engaged through his company, Ecosystem Assets with costs totalling £5,143. 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 BBOWTs Articles of Association.

8. EXPENDITURE

		Note 10	2019	2018
	Direct	Support	Total	
	Activities	Costs	£'000	£'000
	£'000	£'000	£'000	£'000
Costs of raising funds				
Costs of generating donations and legacies				
Donations and legacies	83	20	103	102
Membership and membership donations	604	70	674	745
Grants and corporate donations	98	25	123	141
Other trading activities				
Cost of goods sold	459	142	601	541
Investment costs	21	-	21	38
Charitable activities				
Nature reserves management	1,603	291	1,894	1,771
Wildlife awareness and education	1,307	323	1,630	1,426
Looking after the wider countryside	548	144	692	812
	4,723	1,015	5,738	5,575
	4,723	1,015	5,738	5,575

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

9. GOVERNANCE COSTS

	2019	2018
	Total	Total
	£'000	£'000
Auditor's remuneration	14	12
Legal and professional fees	4	9
Staff costs	20	21
Allocation of RSWT Levy	11	11
Other expenses	25	6
	<u>75</u>	<u>59</u>

10. SUPPORT COSTS

	Finance & Legal £'000	Human Resources £'000	Office Support £'000	Management & Other £'000	Governance £'000	2019 Total £'000	2018 Total £'000
Costs of raising funds							
Costs of generating donations and legacies							
Donations and legacies	1	1	16	1	1	20	18
Membership and membership donations	2	4	56	3	5	70	81
Grants and corporate donations	1	1	20	1	2	25	30
Other trading activities	4	8	112	7	11	142	126
Charitable activities							
Nature reserves management	9	17	230	14	21	291	257
Wildlife awareness and education	10	18	255	16	24	323	254
Looking after the wider countryside	4	8	114	7	11	144	137
	<u>31</u>	<u>57</u>	<u>803</u>	<u>49</u>	<u>75</u>	<u>1,015</u>	<u>903</u>

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

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 2018	1,630	3,281	460	420	77	5,868
Additions	71	231	33	-	-	335
Transfer to investment property	-	-	-	-	-	-
Disposals	-	-	(21)	-	-	(21)
At 31 March 2019	<u>1,701</u>	<u>3,512</u>	<u>472</u>	<u>420</u>	<u>77</u>	<u>6,182</u>
DEPRECIATION						
At 01 April 2018	352	1,012	369	319	51	2,103
Charge for year	45	115	28	25	8	221
Transfer to investment property	-	-	-	-	-	-
Eliminated on disposal	-	-	(19)	-	-	(19)
At 31 March 2019	<u>397</u>	<u>1,127</u>	<u>378</u>	<u>344</u>	<u>59</u>	<u>2,305</u>
NET BOOK VALUE						
At 01 April 2018	<u>1,278</u>	<u>2,269</u>	<u>91</u>	<u>101</u>	<u>26</u>	<u>3,765</u>
At 31 March 2019	<u>1,304</u>	<u>2,385</u>	<u>94</u>	<u>76</u>	<u>18</u>	<u>3,877</u>

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

12. NATURE RESERVES	Freehold	Leasehold	Total
	£'000	£'000	£'000
COST			
At 01 April 2018	6,293	252	6,545
Additions	-	-	-
At 31 March 2019	<u>6,293</u>	<u>252</u>	<u>6,545</u>
DEPRECIATION			
At 01 April 2018	-	6	6
Charge for year	-	-	-
At 31 March 2019	<u>-</u>	<u>6</u>	<u>6</u>
NET BOOK VALUE			
At 01 April 2018	<u>6,293</u>	<u>246</u>	<u>6,539</u>
At 31 March 2019	<u>6,293</u>	<u>246</u>	<u>6,539</u>

Nature reserves owned freehold by BBOWT cover 1269 hectares. The total area of nature reserves managed under agreements or leased is 1367 hectares.

13. INVESTMENTS	Listed	Investment	Total	Listed	Investment	Total
	Investments	Property	Market Value	Investments	Property	At Cost
	Market Value	Market Value	Market Value	At Cost	At Cost	At Cost
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2018	1,423	1,183	2,606	1,182	1,103	2,285
Investments acquired in year	-	30	30	-	30	30
Transfer from fixed assets	-	-	-	-	-	-
Unrealised gains in year	63	362	425	-	-	-
At 31 March 2019	<u>1,486</u>	<u>1,575</u>	<u>3,061</u>	<u>1,182</u>	<u>1,133</u>	<u>2,315</u>

The Trustees have continued to ensure that the investment strategy delivers the best return for the charity within an acceptable level of risk and with the aim of not investing in companies which are in breach of the UN Convention on Biological Diversity. The Trust has two investment portfolios, 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 these funds is reinvested in the fund. During the year the investment funds were transferred from the Sarasin Alpha CIF for Endowments Fund to the CCLA CIOF Charities Ethical Investment Fund.

The charity owns the 2 ordinary £1 shares in Berkshire, Buckinghamshire and Oxfordshire Wildlife Services Ltd, its wholly owned subsidiary which had been dormant since 2005. It is a private limited company incorporated in England & Wales (company registration number 02648728).

14. DEBTORS	2019	2018
	£'000	£'000
Debtors	47	22
Accrued income	554	314
Gift Aid claim	76	79
Recoverable VAT	17	29
Prepayments	4	74
Loan to joint venture	35	35
	<u>733</u>	<u>553</u>

The loan to joint venture relates to amounts provided to Wildlife Fundraising (Central) Ltd, repayable in January 2020 as detailed in Note 22 to the accounts.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£'000	£'000
Trade Creditors	256	261
Accruals and Deferred Income	77	62
Other	33	39
Pension Payments	19	50
Other Taxes and Social Security	58	57
	<u>443</u>	<u>469</u>

16. PENSION COSTS

The charity operates three pension arrangements as outlined below:

a) BBOWT Defined Contribution Scheme

BBOWT uses Aviva 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 is one of a number of Wildlife Trusts that are 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 2018/19 was £8,232. Previous valuations indicated that if contributions continue at a planned rate of increase then the deficit will have been met by 2026. However, it is possible that BBOWT and some other participating Wildlife Trusts 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 2019. While acknowledging that there is a wide range of possible outcomes, Trustees remain of the view that that the best estimate of the liability continues unchanged at £372k.

Latest actuarial valuation – 1 April 2017

Total Scheme Deficit	£5.9m	Discount rate before retirement	3.91%
Funding level	69%	Discount rate after retirement	1.66%
		RPI	3.3%
		CPI	2.2%

c) Royal County of Berkshire Pension Fund

The charity 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.

The liability at the point of transfer was valued at £207,000 which is shown within Restricted Income Funds because, under the terms of the agreement with West Berkshire Council, the council has 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 2019 now shows that the deficit stands at £589k. 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 is required to designate a sum of money to cover any failure to meet its financial obligations to the pension fund. This "retention amount" has been invested with CCLA and is identified as a Designated Fund in the funds statement (note 17). The value of these designated funds, together with the restricted fund, reflects the liability identified in the West Berkshire Pension Reserve.

Balance sheet position as at 31st March

	2019	2018
	£'000	£'000
Fair value of plan assets	945	852
Present value of funded obligations	<u>(1,534)</u>	<u>(1,432)</u>
Net liability	<u>(589)</u>	<u>(580)</u>

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

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

	2019	2018
	£'000	£'000
Current service cost	41	52
Net interest on the defined liability	14	16
Administration expenses	1	-
Total amount charged within net income/expenditure	56	68
Actuarial gains	(25)	(48)
Total charge/(credit) to Statement of Financial Activities	<u>31</u>	<u>20</u>
Actual return on scheme assets	<u>78</u>	<u>26</u>

Reconciliation of movements in the defined benefit obligation

	2019	2018
	£'000	£'000
Defined benefit obligation at 1 April	1,432	1,391
Current service cost	41	52
Contributions by scheme participants	7	8
Change in demographic assumptions	(46)	-
Experience loss/(gain) on defined benefit obligation	-	-
Estimated benefits paid net of transfers in	(13)	(13)
Interest cost	36	39
Actuarial (gains)/losses	77	(45)
Defined benefit obligation at 31 March	<u>1,534</u>	<u>1,432</u>

Reconciliation of movements in the fair value of fund assets

	2019	2018
	£'000	£'000
Fair value of Scheme assets at 1 April	852	806
Interest on assets	22	23
Return on assets less interest	56	3
Other actuarial gains/(losses)	-	-
Administration expenses	(1)	-
Contributions by employer	22	25
Contributions by scheme participants	7	8
Estimated benefits paid plus unfunded net of transfers in	(13)	(13)
Fair value of Scheme assets at 31 March	<u>945</u>	<u>852</u>

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

	2019	2019	2018	2018
	£'000		£'000	
Equities	480	51%	408	48%
Other Bonds	142	15%	128	15%
Property	131	14%	110	13%
Cash	75	8%	125	15%
Target Return Portfolio	49	5%	37	4%
Commodities	7	1%	15	2%
Infrastructure	89	9%	44	5%
Longevity Insurance	(28)	(3%)	(15)	(2%)
	<u>945</u>	<u>100%</u>	<u>852</u>	<u>100%</u>

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

The major assumptions of the actuary at 31st March were:	2019	2018
RPI Increases	3.4%	3.3%
CPI Increases	2.4%	2.3%
Salary Increases	3.9%	3.8%
Pension Increases	2.4%	2.3%
Discount Rate	2.4%	2.6%

Assumed life expectancies at age 65 are:

<i>Retiring today</i>	2019	2018
Males	22.0	23.1
Females	24.0	25.2
<i>Retiring in 20 years</i>		
Males	23.7	25.3
Females	25.8	27.5

d) Defined Benefit Pension Scheme Liabilities

	2019	2018
The total liability for defined pension schemes is as follows:	£'000	£'000
West Berks Pension Scheme - Unrestricted Income Fund	382	373
West Berks Pension Scheme - Restricted Income Fund	207	207
	589	580
WTPS Pension Scheme	372	372
	<u>961</u>	<u>952</u>

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17. MOVEMENT ON FUNDS	1 April 18 £'000	Incoming Resources £'000	Resources Expended £'000	Other Recognised Gain / (Loss) £'000	Transfers (note 21) £'000	As at 31 March 19 £'000
(a) Unrestricted Income Funds						
General	3,198	4,238	(5,071)	60	571	2,996
Designated - FAs & Investment Property	4,948	-	(221)	362	363	5,452
Designated - Nature Reserves	6,539	-	-	-	-	6,539
Designated - Project Development	24	-	-	-	11	35
Designated - WBC Pension	165	13	-	-	-	178
West Berkshire Pension Reserve	(373)	-	(34)	25	-	(382)
WTPS Pension Reserve	(372)	-	-	-	-	(372)
	<u>14,129</u>	<u>4,251</u>	<u>(5,326)</u>	<u>447</u>	<u>945</u>	<u>14,446</u>
(b) Restricted Income Funds						
Restricted Projects	953	1,328	(412)	-	(945)	924
West Berkshire Pension Reserve	(207)	-	-	-	-	(207)
	<u>746</u>	<u>1,328</u>	<u>(412)</u>	<u>-</u>	<u>(945)</u>	<u>717</u>
Total Funds	<u>14,875</u>	<u>5,579</u>	<u>(5,738)</u>	<u>447</u>	<u>-</u>	<u>15,163</u>

(a) Unrestricted Income Funds

Designated - Project Development Fund: £18k was applied to cover a planned project funding shortfall during the year and £29k was transferred from general reserves. This maintains a balance of funds to cover potential funding shortfalls in the next few years.

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).

WTPS Pension Reserve: this represents an estimated value for BBOWT's share of the WTPS 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).

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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 18 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers (iv) £'000	As at 31 March 19 £'000
Aston Clinton conservation	Bucks	-	30	(1)	-	29
Badger conservation work	Cross County	-	16	-	(16)	-
Bowdown Wood	Berks	-	10	-	-	10
Burghfield Mill Island	Berks	9	-	(4)	-	5
Catchment Based Approach	Cross County	12	23	(27)	(2)	6
Cholsey Marsh	Oxon	22	-	-	(10)	12
College Lake	Bucks	-	11	-	(4)	7
Events	Oxon	-	28	(28)	-	-
Decoy Heath	Berks	9	-	-	(3)	6
Duxford	Oxon	21	5	(13)	-	13
Gallows Bridge Farm bird hide	Bucks	-	13	-	(13)	-
Greenham Common carpark improvement	Berks	16	(8)	-	-	8
Happy Valley facilitation fund	Cross County	-	10	(6)	(4)	-
Haymill	Berks	24	-	(1)	(1)	22
Hedgerow Havens	Bucks	10	42	(50)	(7)	(5)
Iffley Meadows	Oxon	56	-	(11)	-	45
Kintbury Newt Pond	Berks	21	-	-	(3)	18
Letcombe	Oxon	202	6	-	(11)	197
Linking the Landscape (i)	Berks	-	35	(53)	18	-
Lower Misbourne enhancement	Bucks	3	10	(3)	-	10
Moor Ditch Restoration	Oxon	31	-	(3)	-	28
Ox - Cam expressway	Cross County	-	87	(8)	-	79
Oxon Wildlife Sites	Oxon	23	26	(19)	-	30
Pixey Mead land purchase	Oxon	-	105	-	-	105
Political Research Officer	Cross County	7	-	(7)	-	-
Rivermead restoration	Oxon	-	11	(11)	-	-
Sutton Courtenay Education	Oxon	-	25	(7)	(15)	3
Thatcham Nature Discovery Centre	Berks	102	153	(7)	(250)	(2)
Warburg - Vera Paul Legacy	Oxon	137	3	-	(76)	64
Wardening for Greenham Common	Berks	34	34	(24)	(5)	39
Water Vole conservation	Cross County	-	11	-	(2)	9
West Berks Council Land Management (ii)	Berks	-	437	-	(437)	-
Wild & Free education funding	Cross County	9	58	(7)	(12)	48
Wild Banbury	Oxon	45	4	(17)	(5)	27
Wild Oxford	Oxon	31	7	(30)	(1)	7
Wild Trax	Bucks	22	17	(13)	-	26
Windsor Great Park	Berks	1	36	(30)	(7)	-
Woodland management appeal	Cross County	-	40	-	(40)	-
Yoesden	Bucks	78	-	(13)	(24)	41
Small Funding (iii)	Cross County	28	43	(19)	(15)	37
		953	1,328	(412)	(945)	924

(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 funding is 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.

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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2019 £'000	Restricted Funds 2019 £'000	Total Funds 2019 £'000	Unrestricted Funds 2018 £'000	Restricted Funds 2018 £'000	Total Funds 2018 £'000
Fixed Assets	3,877	-	3,877	3,765	-	3,765
Nature Reserves	6,539	-	6,539	6,539	-	6,539
Investments	3,061	-	3,061	2,606	-	2,606
Current Assets	2,166	924	3,090	2,433	953	3,386
Current Liabilities	(443)	-	(443)	(469)	-	(469)
Long Term Liabilities	(754)	(207)	(961)	(745)	(207)	(952)
	<u>14,446</u>	<u>717</u>	<u>15,163</u>	<u>14,129</u>	<u>746</u>	<u>14,875</u>

19. OPERATING LEASE COMMITMENTS

At 31st March 2019 future minimum rentals payable in respect of non-cancellable operating leases were:

	2019 Office Equipment £'000	2018 Office Equipment £'000
Minimum lease rentals falling due in:		
less than one year	16	17
between two and five years	39	55
Total commitment	<u>55</u>	<u>72</u>

There were no lease rental commitments to disclose as lessor as at 31st March 2019.

20. CAPITAL COMMITMENTS

There were no capital commitments as at 31st March 2019.

21. TRANSFERS

Transfers between each category of funds are shown below

	Unrestricted Funds £'000	Restricted Funds £'000
a) Transfers: restricted to core	(723)	723
b) Linking the Landscape project shortfall	18	(18)
c) Designated fixed assets	(240)	240
	<u>(945)</u>	<u>945</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 came to an end in 2019.

c) This represents the acquisition of new capital items which were funded by restricted income.

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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, who stood down as a Trustee of BBOWT during 2018/19, has been a director of WFC since 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 debtors.

The summarised results of WFC are set out below:

	Provisional	Audited
	2019	2018
	£'000	£'000
<i>Profit and loss account</i>		
Turnover	924	1041
Administrative expenses	(944)	(965)
Interest payable	(5)	(6)
Surplus for the year	<u><u>(25)</u></u>	<u><u>70</u></u>
<i>Balance sheet</i>		
Fixed assets	25	34
Current assets:		
Debtors	188	139
Cash at bank and in hand	335	389
Creditors: amounts falling due within one year	(165)	(147)
Net Current Assets	<u>358</u>	<u>381</u>
Long term creditors - loans from wildlife trust members	(150)	(150)
Net assets	<u><u>233</u></u>	<u><u>265</u></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 with an 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 at the year end, 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 loss of £3k (2018: £9k gain) in the result for the year and increase in net assets and reserves of £29k (2018: £33k).

Transactions with WFC

During the year WFC charged BBOWT commission of £209k on membership income totalling £71k (2018: £224k on £61k). The commission charged reflects the long-term value of these new membership subscriptions to BBOWT.

A hosting charge of £5,190 (2018: £8,831) was charged to WFC during the year. At the balance sheet date an amount of £nil (2018: £2,388) was owed to BBOWT.

The company achieved a surplus in 2017/18 so was able to make interest repayments to the founders. BBOWT received £1,283.

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

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

Local authorities	Grant Making Bodies
Aylesbury Vale District Council	Groundwork
Cherwell District Council	National Lottery Community Fund
Oxford City Council	National Lottery Heritage Fund
Oxfordshire County Council	Thames Water
South Oxfordshire District Council	
Thatcham Town Council	Landfill Communities Fund
Vale of White Horse District Council	Grundon Waste Management Ltd
West Berkshire Council	Trust for Oxfordshire's Environment (TOE2)
West Oxfordshire District Council	Waste Recycling Environmental Ltd (WREN)
Statutory organisations	
DEFRA	
Environment Agency	
Natural England	

24. STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2018

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2018 £'000
Income and endowments from:			
Donations and legacies from individuals	533	316	849
Membership and membership donations	2,576	-	2,576
Grants and corporate donations	24	1,386	1,410
Other trading activities	381	-	381
Investments	134	12	146
Charitable activities			
Agri-environment scheme grants	471	13	484
Other income	210	34	244
Total	4,329	1,761	6,090
Expenditure on:			
Raising funds			
Costs of generating donations and legacies			
Donations and legacies	102	-	102
Membership and membership donations	745	-	745
Grants and corporate donations	141	-	141
Costs of other trading activities	541	-	541
Costs associated with investments	38	-	38
Charitable activities			
Nature reserves management	1,629	142	1,771
Wildlife awareness and education	1,236	190	1,426
Looking after the wider countryside	648	163	811
Total	5,080	495	5,575
Net (expenditure)/income	(751)	1,266	515
Net gains/(losses) on investments	72	-	72
Net (expenditure)/income after gain on investments	(679)	1,266	587

A full analysis of the 2017/18 accounts is available on our website: <http://www.bbwt.org.uk/publications>

