

**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 2017

**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	Sir Clive Booth (Chair) John Pulsinelli (Vice-Chair) Barbara Muston (Honorary Secretary) Tim Lowth (Honorary Treasurer) Frances Brindle Chris Burgess Jane Cotton Iain Corbyn (retired 15 th October 2016) Ian Davidson Sir Paul Hayter Jonathon Loose (retired 15 th October 2016) Andrew Noel Mike Packer Ade Thomas (retired 15 th October 2016) James Gillies (appointed 15 th October 2016) Joanna Simons (appointed 15 th October 2016)
Chief Executive	Estelle Bailey
<u>Independent Auditor</u> haysmacintyre Chartered Accountants 26 Red Lion Square London WC1R 4AG	<u>Solicitors</u> Freeths 5000 Oxford Business Park South Oxford OX4 2BH
<u>Bankers</u> Co-operative Bank plc. 1 Balloon Street Manchester M60 4EP	<u>Investment Managers</u> Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

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

Structure, Governance and Management

The Charity is a company limited by guarantee, governed by a Memorandum and Articles of Association last amended on 29 November 2014.

The Objects 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. 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. The Trustees elect a Chairman and Vice Chairman at their next meeting following the AGM, and they may co-opt members on to the Board of Trustees during the year to fill shortages; these appointments must be confirmed at the next AGM.

Once elected, new Trustees follow an induction programme in which they meet senior members of staff and are encouraged to visit Trust centres and nature reserves.

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

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

The Trust is an active member of the Royal Society of Wildlife Trusts (RSWT). This is the national partnership organisation for the 47 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 2017. The Trustees' Report includes information which forms part of the Strategic Report, which is required in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, under the following headings: Risk assessment and risk management; Objectives, activities, achievements and performance; Plans for the future; and Financial review.

Risk Assessment and Risk Management

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

The principal risks for the charity are in the following three areas; operational risks (including health & safety risks around managing land and premises), financial risks (for example not being able to meet membership fundraising targets, or not bringing in sufficient grant income), and shifts in the external environment (for example changes in environmental policy or the public perceptions of charities). Measures to manage and mitigate risks are identified in the organisational risk register and include maintaining comprehensive insurance, good 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 first year of the Trust's new five year Strategic Plan (2016 – 2021). This was drawn up after an extensive period of consultation and discussion during 2015, and was launched at an event at Oxford Town Hall on 19 April 2016. The overarching aim of the new Strategic Plan is to increase landscape resilience across the three counties by restoring nature and increasing wildlife-rich habitats; and to reconnect people with the natural world where they live. Our mission is to create a living landscape across our towns, cities and countryside and inspire our communities to act for nature.

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

1. Restore land so it is rich in wildlife

At the start of the Strategic Plan we are managing 88 nature reserves covering around 2,500 hectares. These are natural havens where wildlife can thrive and spread into the wider landscape when conditions are favourable. Beyond our boundaries, just 6% (32,877 ha) of the land area of our three counties is identified as being wildlife-rich habitat. Over the next five years we will ensure our existing reserves continue to flourish, but additionally we will work with partners to encourage ecological connectivity beyond our reserves' boundaries. Over the next five years we plan to develop three new Living Landscape areas by working with landowners and other partners to protect and improve biodiversity and habitats for wildlife.

Activities, Achievements and Performance 2016 - 2017

Developing and improving our own nature reserves

- More than 1350 ha of our nature reserves were managed through conservation grazing to maintain wildlife-rich semi-natural habitats.
- Over the year 302 biological surveys were undertaken on our reserves. All survey data is analysed and used to inform reserve management work, as well as sent to record centres and national conservation organisations.
- 476 ha of our nature reserves were cut for hay. The floodplain meadows in our region include a particularly rare type of habitat, referred to as MG4-meadows. Our own nature reserves support more than 10% of all the remaining habitat of this type in the UK.
- Active deer management was carried out over 421 ha of the land under our control. The level of deer-browsing on our nature reserves remains a significant concern because deer numbers continue to increase with mild winters and the absence of natural predators.
- At Wells Farm we converted an area that was previously fallow into grassland to support our grazing programme. New hedgerows were planted, and an area was seeded with a nectar-rich crop.
- An array of dipwells were installed at Cothill Fen. The Special Area of Conservation (SAC) is dependent on a complex hydrological regime, and there are numerous development proposals in the surrounding area. We therefore need a better understanding of ground-water flows to assess any potential impacts, and to inform our management of the areas of the fen we look after.
- We held a seminar to consider the impact of ash dieback on our reserves. We also undertook an impact survey and will be reviewing the management plans for all affected sites. In the long term the disease will have a significant effect on our sites.
- At Wildmoor Heath in Berkshire silver-studded blue butterflies reacted well to habitat management. We maintain areas of short heather to provide the ideal habitat for the butterfly.
- 2016 was the final year of our adder telemetry project at Greenham and Crookham Commons. The study, which allowed us to use radio-tracking to identify the movement patterns of adders, confirmed which areas of the nature reserve support adders, and identified where a lack of habitat connectivity is contributing to the isolation of local populations.

Living Landscape projects

- **West Berkshire Linking the Landscape Project:** Now in its fourth year the project is based on the principles of Professor Sir John Lawton in 'Making Space for Nature' and has been developed with the support of the Heritage Lottery Fund (HLF). The project team, along with more than 500 volunteers, have delivered a wide range of activity including high-quality work on private sites (we now have formal agreements with seven landowners), habitat management and wildlife surveying, and community activities with local groups, schools and youth projects. Community activities included traditional hay cutting and wassailing together with a wide range of walks, talks and one day courses on wildlife ID, habitat management and more.
- **Upper Ray Restoration Project:** The Upper Ray & Meadow Farm Heritage Lottery Funded (HLF) project has now been completed, with the Upper Ray warden post retained to help sustain developments into the future as Meadow Farm continues to form a working base for our site operations in the Upper Ray and Bernwood Forest. Over 2,200 people have visited Meadow Farm since the project started in 2014 including a wide range of events and school trips. The Upper Ray volunteer work party is growing from strength to strength with members turning out every week. Funding from WREN and the Coronation Meadows programme has been used to help instigate the restoration of over 16 ha of species-rich lowland meadow within our Upper Ray landholding. Green hay has also been used to help with

the restoration of 1.2 ha of land owned by Aylesbury Vale District Council. WREN funding has also enabled the erection of a predator fence encircling 6.5ha of grassland to help protect ground-nesting birds such as lapwing from predation. Aylesbury Vale District Council generously supported river restoration work along a canalised section of the Tetchwick Brook at Gallows Bridge Farm. Reserve staff continue to retain strong relationships with local graziers, ensuring that our land is managed effectively for the benefit of wildlife. BBOWT continues in its role as Catchment Host for the River Ray. From April 2017 the Upper River Ray Living Landscape will be extended to include the Bernwood Forest area, recognising the important ancient woodland and floodplain wetland habitats.

- **Upper Thames Living Landscape:** Restoration works on a further three meadows at Chimney Meadows nature reserve have been completed and monitoring has shown a significant increase in botanical diversity. The Earth Trust were commissioned to research the impact of the meadow recreation on Chimney Farm and their analysis revealed that “there was a dramatic and positive shift in the botanical and invertebrate communities towards the National Nature Reserve (NNR) target communities by 2014” indicating that the new habitats were becoming similar to those on the adjacent NNR, as we had hoped. Green winged orchids have been found on the NNR once more, the first time since the summer floods of 2007, and curlews have been using the arable reversion meadows for the first time since they were created. Chimney Meadows staff are part of the Upper Thames Farmers’ Conservation Group, liaising with other landowners in the area, and we have also developed and delivered an education programme for local schools.
- **Upper Thames Vision:** BBOWT led plans involving a coordinated partnership of stakeholders to develop an ambitious landscape-scale conservation project across the Thames floodplain upstream of Oxford. After a thorough programme of development work we applied to the Heritage Lottery Fund in 2016. Although we were unsuccessful the partnership remains strong and BBOWT will resubmit with a reworked and improved project plan in 2017.

Fight to defend areas protected for their wildlife value

- BBOWT aims to ensure that development in the three counties has the least possible impact on wildlife, and we continued to review planning applications so that everyone values nature appropriately. During the period, we reviewed over 10,000 planning applications and have been engaged in stakeholder groups about local infrastructure projects, seeking to minimise impacts on wildlife and promote the provision of Green Infrastructure for people and wildlife.
- From the planning applications reviewed we have responded to over 100 in depth. An increasing number affect our own nature reserves, either directly or indirectly through increasing recreational pressure.
- We continued to work on proposals relating to HS2 and East-West rail, and engaged in issues arising from the proposed Oxford to Cambridge Expressway.

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

- Over 80 landowners have been directly involved in a BBOWT event or a farm visit from BBOWT staff during the year.
- The Wildlife Trusts developed Jordans Farm Partnership a national campaign with Jordans Cereals. BBOWT undertook site visits and developed management advice for two farms in our region that supply Jordans.
- Farm visits were provided on six other holdings in our region. Advice was provided, and support for applications to agri-environment schemes.
- Highlights of the Wild Oxford project working with Oxford City Council on four important fen sites include the restoration of coppice at Chilswell Valley, with Brown Hairstreak eggs being recorded on site too, and the removal of ten crack willows at Raleigh Park Fen. The Lye Valley Local Wildlife Site has also been significantly improved with the removal of trees and rank vegetation providing an extension for species in the adjacent Site of Special Scientific Interest (SSSI) and better connected habitat. The sites have now had three years of ecological surveys completed and species such as marsh lousewort are known to have returned.
- We launched our Wild Banbury project in July 2016 working in partnership with Banbury Town Council. During the autumn and winter of 2016/17 volunteers and staff carried out essential habitat management work including coppicing and woodland management. We also made improvements to the infrastructure creating a new woodland path in Spiceball Park to make the woodland more appealing and accessible.
- A total of 364 stretches of water were surveyed for water vole activity by BBOWT staff and volunteers, representing over 180km of waterways within the three counties. The 2016 survey results were largely positive with water vole activity being found across many of the surveyed Local Key Areas (LKAs). Of the 364 surveys completed 147 were positive for water vole activity. Following recent trends, larger water vole populations remained stable or expanded whilst the smaller more isolated populations continued to dwindle. Our survey efforts this year revealed a link between water voles on the River Cole and River Thames with the population on the River Windrush – these have now joined up to form the Upper Thames LKA which covers an impressive 192km². Overall the coverage of LKAs increased by 2.5% in 2016, from 566km² to 580km².
- Due to an overall shortage of the BCG (Bacillus Calmette-Guérin) vaccine we were unable to continue our badger vaccination work in 2016. We have been working with other Wildlife Trusts to source our own vaccine from an alternative supplier while Defra works towards securing vaccine for the 2018 season via the normal route. BBOWT provided information to all of our MPs about the dangers of badger culling leading to the spread of TB, and vaccination as an alternative to culling, prior to a parliamentary debate on bovine TB and badgers.

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. Over the next five years we will increase opportunities for people and communities to engage more closely with their local nature reserves and local green space. We will ensure more schoolchildren and young people have invaluable experiences of nature and

wildlife. We will build on successful urban projects involving diverse communities to ensure greater understanding and appreciation of the natural environment.

Activities, Achievements and Performance 2016 - 2017

Events

- We ran a full events programme with more than 400 public events across the three counties including over 130 family events.
- In the two-week Oxford Festival of Nature alone there were over 65 events across the city and 15,000 people engaged with the festival either at events, schools or on social media. The largest single event, the Wild Fair at the Oxford University Museum of Natural History, attracted a record attendance of 7,500 people.
- In Buckinghamshire the external events programme and outreach work focussed strongly on Milton Keynes working with The Parks Trust and other local groups.
- In Berkshire, the Nature Discovery Centre hosted over 125 events, including a range of seasonal family favourites, adult workshops, walks and talks. Our Amazing Autumn, a large scale family event, attracted well over 750 people.
- We took the opportunity at short notice to curate the Wildlife Zone at the inaugural BBC Countryfile Live event at Blenheim Palace in August 2016. We worked with several other wildlife conservation organisations to take the lead and develop an exciting programme of events based on proven activities from our Oxford Festival of Nature. This was a great success: we engaged with at least 20,000 of the 125,000 visitors over the four days, and received excellent feedback which led on to an invitation to curate the Wildlife Zone at the 2017 event.

Urban Living Landscapes

- Our Wild Oxford project continued to deliver conservation activity and engage local people in our work. The project entered a second three year phase and grew in capacity with funding secured from a charitable trust and Oxford City Council. The project generated over 900 hours of volunteer time on four fen sites around the city and during the year 90 children from Rose Hill Primary School took part in events linking them to Rivermead, their local Wildlife Site.
- We launched our Wild Banbury project and a new volunteer group has been established which has steadily attracted more and more people, with 90% of the volunteers having never been involved in conservation before. We also held our first family activity day (Wild Parks & Gardens) which attracted around 100 visitors.
- We began early work on developing Urban Living Landscape projects in Maidenhead and Milton Keynes, which we plan to roll out over the coming years.

Schools

- 12,000 primary schoolchildren visited our Environmental Education Centres during the year. These school visits are a great way for us to reach a wide range of communities; we know that this is often the route that many people first encounter our work and many children return with their families.
- A further 26 outreach visits were conducted to schools and groups across the three counties. These visits enable us to reach children in their own school or community and complements visits to our Education Centres.
- We were able to offer bursaries to 31 schools in areas of high deprivation to enable them to visit our centres. It is important that we serve all communities across the three counties and the bursary scheme enables us to do that.

Young people

- Our vocational training opportunities continued to help train and develop the next generation of conservation specialists. In 2016/17 there were 35 Wildlife Trainees on six month plus work and training placements.
- In Buckinghamshire, we secured funding to support Wild Trax, a new project working with local partners to develop opportunities for young people. During 2017 Wild Trax will enable young people to design their own projects to deepen their interest, understanding and experience of the natural world.
- Plans are afoot to develop young people's involvement in the running of the Trust through a range of different mechanisms. This is part of broadening the Trust's commitment to working with younger people; listening to opinions and ideas that could add value to our work and inform the organisation's development.

Visitor Centres and Nature Reserves

- Our nature reserves remain key places where we can engage with the public about our work. We installed new interpretation signs for visitors at 12 sites including Sutton Courtenay Environmental Education Centre where new panels focusing on local opportunities for engaging with nature form part of a hands-on nature display in the entrance foyer.
- The West Berkshire Access Improvement Project was completed, which led to wide ranging improvements including walking routes for people of all abilities, interpretation, waymarking, crossing points for horse-riders, and the provision of toilets for the disabled. These improvements made Greenham Common, Snelsmore Common, and other sites that BBOWT manages on behalf of West Berkshire Council, more attractive and enjoyable places for visitors to access.
- Our new Earth Explorers exhibits opened at College Lake in Buckinghamshire, helping visitors of all ages explore geology, farming and wildlife through new interactive displays.
- A new touchscreen display and associated mobile app enables visitors at the Nature Discovery Centre in West Berkshire to access a wide range of information about local wildlife and nature in a fun and interactive way

3. Value nature by explaining its benefits

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

Activities, Achievements and Performance 2016 - 2017

Health and Wellbeing

- At the Nature Discovery Centre in West Berkshire we have piloted two projects - the Nature Memories Café, for people with dementia and their carers, and a nature therapy project run with a local mental health project. Both pilots were successfully completed and the Nature Memories Café was so well-received that funding has already been secured to ensure the weekly sessions continue into 2017.
- We worked with Buckinghamshire County Council Public Health team and started up a new Health Walks programme at College Lake.
- We began collecting data on our health and wellbeing work to gain a clearer picture of our impact and effectiveness in this area of our work.

Ecosystem Services

- We reviewed the ecosystem services that our nature reserves generate and carried out an in-depth analysis of the ecosystem services that Chimney Meadows nature reserve in particular provides. The initial results suggest that although the income generated by the farm is less than before, this is greatly outweighed by the wider public benefits deriving from converting Chimney Farm into a nature reserve. These benefits include contributing to flood prevention and providing recreational space alongside the improvements for wildlife.
- We have shared initial findings of our ecosystem services work with colleagues working in natural capital and ecosystem services, and intend to publish our work in this area in 2017/18.

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 18 television programmes, 73 radio broadcasts, 183 print news articles and built an audience of over 17,000 social media followers. In April 2016 BBOWT launched its new Strategic Plan 2016 – 2021 with a keynote presentation from Dr William Bird of Intelligent Health focusing on the power of nature to help improve all our health and wellbeing. This was developed at the BBOWT Annual Conference in October with speakers from the NHS, Essex University and Mind leading a lively debate looking at 'Living with Wildlife, Creating a Natural Health Service'.

Contributing to debate about environment policy at a national level

- The Government's long-promised 25 year plans for the natural environment and farming were repeatedly deferred after the Referendum in June. The impact of the decision to leave the EU on agricultural subsidies and EU environmental regulation remain unknown. The Wildlife Trusts, other conservation organisations and Professor Dieter Helm, BBOWT vice-president in his role as chair of the Natural Capital Committee, urged the Government to produce the plans as soon as possible. The concept of natural capital has gained significant traction with decision makers and BBOWT is keen to develop this approach with local and regional decision-makers.

4. Partner with others to maximise our impact

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

Activities, Achievements and Performance 2016 - 2017

Working with local authorities

- BBOWT is closely involved in relationships across the three counties where we support local authorities by managing their land for wildlife and receive income that enables BBOWT to further our work.
- In Oxfordshire, we continue to work closely with Oxford City Council through the Wild Oxford project to restore and manage a growing suite of sites that have strategic importance for both nature conservation and people engagement in an urban landscape. The Wild Banbury project is a partnership with Banbury Town and Cherwell District Councils to undertake multiple-site enhancements. Both 'Wild' projects are funded by a combination of council contributions and grants from other sources. Preliminary discussions about collaborative working have also taken place with Didcot Town Council as part of their 'garden town' development aspirations.
- In Berkshire, West Berkshire Council (WBC) continues to support the sites and assets transferred to BBOWT in 2014, including Greenham Common, Snelsmore Common and the Nature Discovery Centre. Our work on all the sites continues to be financially supported by the Council in line with the Grant Agreement. Two formal meetings were held between BBOWT and WBC during 2016/17 when the Council put on record their appreciation and thanks for all that BBOWT has achieved on their behalf.

- In Buckinghamshire, we work closely with local authorities via the Bucks & MK Natural Environment Partnership (NEP). In 2016, the NEP produced a State of the Environment in Buckinghamshire report and BBOWT is now in a position to measure how Bucks is doing on a range of environmental indicators. 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. Recently, we have been working closely with Aylesbury Vale District Council to shape the future of our expanded Bernwood Forest & Ray Valley Living Landscape.

Influencing Government

- Our participation in the House of Lords and Commons Select Committees on High Speed 2 (HS2) together with direct engagement with HS2 Ltd, has contributed to improved protection for Barn Owls, mitigation for Bechstein's Bats including five 'green bridges', an extra £5 million pounds for tree planting, and revised offsetting calculations.
- Alongside other Wildlife Trusts we have written to all local MPs about a range of issues including the potential impact on environmental legislation of leaving the EU, the Landfill Communities Fund (the diversion rate from landfill tax was raised from 4% to 5.3% in the 2016/17 budget) and the badger cull. We met with six MPs over the year and five MPs signed the Greener UK pledge for the environment. Five MPs visited our nature reserves, including David Cameron in July 2016.

Working together with Non-Government Organisations

- Many of our areas of work involve partnerships with NGOs operating in the local area. One of the largest collaborative projects was the State of Nature in Oxfordshire 2017 report, produced with the cooperation of more than 40 local environmental groups including BBOWT as a member of the Project Board.
- We further developed our Upper Thames Landscape Partnership in preparation for resubmitting an improved bid to the Heritage Lottery Fund (HLF) in 2017. The partnership includes over 20 influential local and national organisations, all of whom have remained committed to the plans and ideals of this landscape-scale initiative.
- The Trust continued to enjoy productive working relationships with the RSPB through a joint Memorandum of Understanding. We also worked with the National Trust, Campaign for the Protection of Rural England (CPRE), Canal and River Trust, Countryside Landowners Association (CLA) and the Forestry Commission.
- In Buckinghamshire we have continued to work closely with the Chilterns Conservation Board (CCB) and The Parks Trust in Milton Keynes. Our work with CCB has centred on their Central Chilterns Landscape Partnership Scheme which is now at development stage. Our partnership with The Parks Trust in Milton Keynes and the Milton Keynes Natural History Society has grown steadily and we are working together on the MK Festival of Nature in July 2017.

Environment Agency & Natural England

- A proportion of our work on rivers relies on our relationship with the Environment Agency (EA). We continue to work with the Agency through our water vole recovery project, the longest running project of its kind in the country, and in promoting specific river improvements. We are also the EA's catchment hosts for three river catchments in our region; the Ray, Cherwell and Windrush. We have received funding from Defra to employ a Catchment Partnerships Officer for the last three years and have been successful in coordinating stakeholder groups in each catchment, and attracting further funding to implement fluvial and riparian improvements on these rivers.
- We continue to work to increase and support designation of habitats across the three counties. We are working with the regional Natural England office to look at the level of designation for lowland grasslands as Sites of Special Scientific Interest in the Upper Ray catchment.

Linking through Corporate Partnerships

- BBOWT makes sure that wildlife and nature are considered seriously in the planning process. We continue to engage with developers to show how their developments can be sympathetic and supportive of local wildlife. We have done work to achieve this goal with Taylor Wimpey and are in discussions with other developers.
- We continue to develop relationships with utility providers. Thames Water continues to be supportive of our work especially the Water Vole Project, the Upper Thames Landscape Partnership and the Catchment Partnerships. We have held productive discussions about improving Thames Water's Farmoor Reservoir and its environs for wildlife. BBOWT is on the advisory group assisting with distribution of Thames Water's Community Investment Fund.
- Corporate sponsorship of our work has continued. Grondon Waste Management Ltd made a considerable contribution to the West Berkshire access project; RWE nPower continues to sponsor the Sutton Courtenay Environmental Education Centre; Freeths solicitors continue to support our legacy work and other work; Panasonic UK continues to provide digital equipment for visitor centres and competitions; Vine House Farm contributes a proportion of their sales from bird-food farmed in a wildlife-friendly manner.
- Eight corporate work parties carried out conservation work on our nature reserves and £11k income was raised through bronze, silver or gold corporate memberships.

5. Build our capacity to deliver

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

Activities, Achievements and Performance 2016 - 2017

Raising our profile

We have worked hard to raise the profile of BBOWT to ensure it is more widely recognised and respected as a leading voice for wildlife:

- By March 2017 we had over 17,000 followers across our social media channels including Twitter, Facebook and Instagram, building an active community with high levels of engagement and participation.
- Our work featured in 18 TV programmes including BBC Countryfile at College Lake, and local TV news bulletins, including the potential effects of the EU referendum result on wildlife, and badgers and bovine TB. Nature Memories Café featured on BBC South Today and led to a successful fundraising appeal.
- Work on the new website for 36 Wildlife Trusts including BBOWT has progressed well, with the aim of launching the new improved BBOWT website during winter 2017/18.
- BBOWT's Smartphone Safaris created by staff and volunteers were broadcast every weekend on BBC local radio. Additional radio coverage included 40 radio interviews about the West Berks access improvements, the water voles project, Wild Banbury, the launch of the Strategic Plan, and the Oxford Festival of Nature.
- 183 print news appearances including weekly articles published in the Oxford Times and Bucks Examiner newspapers, and monthly features in Oxford Times Limited Edition magazine and Newbury Weekly News Out & About magazine. Topical articles were also published in Berks & Bucks Life and Round & About magazines across the three counties. BBOWT nature reserves featured in The Times' Weekend section.
- Our membership magazine *Wildlife News* was redesigned (and extended via videos and blogs on the BBOWT website) to reduce postage costs. The magazine's quality and content has been improved and this has received positive feedback.

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

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

- Overall income for the year increased to £6.05m.
- Membership remains the single most important source of income for the Trust. The total number of memberships grew by 456 to a total of 25,514 memberships covering 52,000 individual members. Many members generously increased their subscriptions in response to a telephone and postal upgrade campaign, and our 2016 Species at Risk appeal raised an additional £41k. Overall income from membership and membership donations grew by 6% to £2.51m.
- We benefitted from a number of legacies and overall legacy income was up to £693k from £158k in 2016.
- During the year we learnt the sad news of the death of Rosa Lee who passed away at the age of 91. Rosa was a great supporter of BBOWT and was passionate about the importance of encouraging children to learn about nature and wildlife. In 1984 she set up the Woolley Firs Conservation Trust and in 2010 worked to enable BBOWT to take on the use of part of the Woolley Firs estate as an Environmental Education Centre. During 2016/17 we extended our relationship with the Woolley Firs Conservation Trust and entered into a new lease for the remainder of the properties on the estate.

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

BBOWT recognises the need for strong and effective leadership to ensure it develops the culture, capabilities and capacities required to deliver the 2016 - 2021 Strategic Plan. Sound governance and leadership from the Board of Trustees is of critical importance to the development of the organisation.

- Three Trustees retired at the 2016 AGM: Iain Corbyn, Jonathon Loose and Ade Thomas. Two new Trustees, James Gillies and Joanna Simons, joined the board, following their election at the AGM.
- Sir Clive Booth was re-elected as Chair and John Pulsinelli as Vice Chair. Andrew Noel was confirmed as Chair of the Finance and Audit Committee, Tim Lowth as Honorary Treasurer and Barbara Muston as Honorary Secretary.
- The Board met four times during the year for regular Board Meetings and another three times for full day Away Days (held at College Lake, Meadow Farm and Woolley Firs). Meetings discussed Trust business, financial management, fundraising, progress against the new Strategic Plan, our risk register, our engagement with corporate supporters, and potential land acquisitions.
- Policies reviewed by the Board during the year included access and activities on nature reserves, reserves acquisitions, translocation policy, whistleblowing, corporate relationships, and health and safety.
- The Nominations Committee convened to review the Board memberships and carry out a skills audit, consider the appointment of new Trustees, and succession planning for the key roles on the Board.
- Four Health and Safety Committee meetings were held during the year including involvement from a nominated Board member.
- The Trustees' Reserve Acquisition Group convened to consider a potential extension to Chimney Meadow reserve.
- The Trustees engaged with the business of The Wildlife Trusts (TWT) nationally throughout the year. BBOWT representatives attended national TWT forums, including the Chairs' Conference, the Directors' Conference and the national AGM. BBOWT participated in discussions about The Wildlife Trust Pension Scheme, web collective project, new Customer Relationship Management (CRM) database, and collaborated on responses to national consultations.

Valuing the contribution of our volunteers

The contribution made by our volunteers is extremely important and we are grateful for all their involvement. More than 1,400 volunteers and 63 key volunteers contributed over 18,200 days of volunteer time. This includes 53 volunteer working groups and 35 people volunteering through the successful BBOWT Traineeship programme providing essential skills through training and work-based learning. The range of activities supported by volunteers is very wide ranging including nature conservation, biological surveys, fundraising, visitor centre work, leading guided walks, assisting with Nature Tots sessions, stock-watching and helping in the offices. Over 90% of volunteers responding to our volunteer feedback survey described their experience of volunteering as 'good' (32%) or 'excellent' (58%), with many testimonies on the positive impact of volunteering on the volunteers themselves.

The Volunteering Steering Group has changed to include input from current and past volunteers. The Group met four times during the year. At the 2016 AGM we celebrated the work of our volunteers, with special recognition going to five individual volunteers (Derek Cutt, Ann Davies, Simon Jackson, Charlotte Karmali & Ciaran Kealy) and three of our volunteer groups (College Lake Wildlife Garden Group, Friends of Letcombe Valley, and the Woolley Firs Nature Tots Group). In addition we paid tribute to three people (Michael Keith-Lucas, Derek Emes & Shirley Townend) who received Lifetime Achievement awards in recognition of their extraordinary contribution to the Trust stretching back over several decades.

Measuring our own environmental impact

As well as our stated goal of 'creating an environment rich in wildlife valued by all' we are committed to measuring and taking steps to minimise our own environmental impact. As part of this commitment we will report on energy use and energy generation across all our buildings and vehicles operations. The figures for 2016/17, which give us baseline data to report against in future years, are as follows;

Electricity use: 192,566 kWh
Electricity generated (PV panels): 35,346 kWh
Gas use: 1,499 kWh
LPG/Oil: 4,612 litres
Motor vehicle fuel: 22,871 litres

We are currently in the process of moving all our electricity utility contracts on expiry to 100% renewable sources as well as looking at other measures to increase our efficiency and reduce our carbon footprint.

Our Fundraising Standards

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

Trustees are very aware of the need to uphold the highest standards of fundraising practice to safeguard the good reputation of the Trust, which has built up through many years of accumulated good work. Whilst day to day responsibility for fundraising is delegated to staff, the Trustees remain ultimately responsible and fundraising practice is regularly discussed through the work of the Board. The Finance & Audit Committee meets with the Head of Marketing & Communications on a quarterly basis to review current and future fundraising activity – including agreeing our methods of fundraising, reviewing the use of external suppliers and examining cost effectiveness. Fundraising is included on the Trust's risk register which is monitored by Trustees.

Trustees review complaints from members and the wider public to ensure our fundraising practice is consistently carried out and any lessons are learned.

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

BBOWT uses three external fundraising suppliers to help with recruitment and fundraising. All providers are screened and closely monitored to ensure they adhere to agreed guidelines including the Fundraising Regulator's Code of Practice as well as our high ethical standards.

Our main external fundraising supplier is Wildlife Fundraising (Central) Ltd which was set up in 2013 by BBOWT and seven other Wildlife Trusts as a company limited by guarantee. The role of the company is to carry out membership recruitment to support the member Wildlife Trusts. Along with the seven other Trusts we contributed a loan to support the initial set up costs of the company and we continue to have a non-executive position on the Board.

On our website and in our publicity we promote our BBOWT Fundraising Promise outlining how we will treat all of our supporters, their data and how they wish to be contacted by us. A Vulnerable Adults policy and training has been put in place to ensure we protect against unreasonably intrusive or persistent fundraising approaches.

Plans for the Future

Our Five Year Strategic Plan 2016 - 2021

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

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

Next year 2017/18

A full programme of work is planned to restore and enhance our existing nature reserves, run events and education projects, and campaign to influence landowners and decision makers. As part of this we have a number of exciting new initiatives that we will be starting in 2017/18.

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

We will be embarking on a new five year initiative to provide a wildlife education programme within Windsor Great Park, with support from The Crown Estate. The programme will include new work with primary schools alongside a range of family events and activities.

New initiative in Milton Keynes with the Milton Keynes Festival of Nature

The inaugural MK Festival of Nature is taking place during the first week of July 2017 and builds on the partnership we have developed with The Parks Trust and groups in Milton Keynes. We are looking to build this further in 2017/18 towards a new urban Living Landscape project.

Increased involvement in the second BBC Countryfile Live event at Blenheim Palace in August

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

Planned landscape scale partnership to enhance the Upper Thames

For many years the Trust has had aspirations to lead a coordinated partnership of stakeholders in a genuinely landscape-scale conservation project across the Thames floodplain upstream of Oxford. After several years of preparatory work and project development we will submit a substantial bid to the Heritage Lottery Fund (HLF) in 2017. This project has been refined and improved over the last year in the light of feedback from HLF following our 2016 submission and we are pleased that new organisations have joined the group of over 20 partnership organisations already involved.

Extend the Chimney Meadows site with an appeal to purchase new land at Duxford Old River Nature Reserve.

BBOWT is actively working on a fundraising appeal for a land purchase of 47 hectares of riverside pasture on the south bank of the Thames opposite our Chimney Meadows nature reserve. This would increase the size of our largest freehold nature reserve by approximately 20% and give the Trust control of land management on both sides of the River Thames including the 'Old River' channel which flows around Chimney Island. The land already has biodiversity interest, principally in its bird assemblage and the riparian habitat of the Old River, and has great potential to increase in biodiversity and add to the habitat mosaics across the entire reserve.

Establish the Bernwood Forest and River Ray Living Landscape

From April 2017 the Upper River Ray Living Landscape is going to be extended to include the Bernwood Forest area, recognising the important ancient woodland and floodplain wetland habitats. We're working with partners across the wider landscape to raise awareness of the importance of the Bernwood Forest and Ray Valley area with local communities, developers and decision makers. We want to see the Living Landscape as a place where wildlife and people thrive and look forward to getting started with the Hedgerow Havens initiative.

New Hedgerow Havens initiative in Aylesbury Vale

In 2017/18, we will be working with Aylesbury Vale District Council to deliver a new project from Aylesbury right through our Bernwood Forest and River Ray Living Landscape area. The project, which will be supported by Section 106 development funding, will have a focus on hedgerow management and connectivity, and will also create and enhance a range of other habitats.

Habitat Enhancement on the River Misbourne

In October 2016 BBOWT signed an agreement with the Environment Agency to deliver habitat enhancements on the lower River Misbourne in south Bucks. Working with Bucks County Council, Groundwork and the Wild Trout Trust we will carry out tree works to allow more light into the river to tackle over-shading and promote natural chalk stream characteristics. Cut timber will be used to improve the diversity of habitat within the channel, including additional habitat for water voles.

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

We have begun a range of small-scale health-related projects across the three counties. In 2017/18 these will include the Wild Trax project for young people aged 12 to 18 in and around Aylesbury, and the dementia-friendly Nature Memories Café at the Nature Discovery Centre in West Berkshire. We will measure the impact of this work and look to improve the ways we communicate the health benefits of connecting with nature.

Planned premises improvement at the Nature Discovery Centre (NDC)

With the generous support of Grundon Waste Management Ltd we will develop a project in 2017 which will improve the structure of the waterfront beside the visitor building at the NDC for delivery in the autumn of 2018. This exciting development will create a better space for our visitors and the surrounding lakeside wildlife.

Launch of Investors in Wildlife company offer

We will be launching our Investors in Wildlife offer to companies alongside our new Corporate Relationship Policy. The package will help us promote our brand through companies using the Investors in Wildlife logo, and help to generate funding through sponsorship and affinity-marketing together with promoting nature-based health and wellbeing programmes.

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

Working with the Royal Society of Wildlife Trusts we will launch the new website later this year. It will be easier to use, especially on mobile devices such as smartphones and tablets, with quicker access to information.

Improving our own efficiency through our new CRM supporter database

We will install a new supporter and volunteer database to replace the existing one, which has served the Trust well but is now 15 years old. The new database will enable greater flexibility and will significantly improve our membership and volunteer administration.

2016/17 Financial Review

Over the year total income was £6.05 million of which £0.45m relates to the value of the properties leased from the Woolley Firs Conservation Trust. This is an overall increase in income of 11.1% over the previous year. Total expenditure decreased by 5.4% to £5.62 million.

Income

Unrestricted income (£4.92 million) made up 81% of total income. Restricted income (£1.13 million) made up the remaining 19%. £2.51 million was raised from our members in the form of membership and membership donations. Legacy income (£0.69m) increased significantly from the previous year (£0.16m). £0.45m of income relates to the recognition in the accounts of the valuation of the properties leased from the Woolley Firs Conservation Trust based on projected net income over 30 years with a discount rate of 3%.

Expenditure

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

- Costs of raising funds (£1.50m) made up 27% of total expenditure (24% in 2015/16), and includes the costs of recruiting and retaining members, costs of fundraising, trading activities and a share of support costs.
- Charitable activities (£4.12m) made up 73% of total expenditure (76% in 2015/16). This is broken down into three categories that reflect the main aims of the Trust with each area including a proportion of support services allocated on the basis of staff time. The areas are:
 - Nature reserves (41%) which includes the costs of improving public access to our nature reserves, nature conservation work, livestock management and the costs of vehicles, tools and equipment.
 - Wildlife awareness and education (40%) which includes the costs of running our education and visitor centres together with our public information campaigns and our Wildlife News publication
 - Looking after the wider countryside (19%) which includes the costs of staff who work on planning issues, species and habitat monitoring, and working together with other organisations and landowners to protect habitats.

Unrestricted Funds

The Trust held £13.55m in unrestricted funds. Designated funds (including £4.93m fixed assets and £5.96m in nature reserves) made up the bulk of unrestricted income funds and the purpose of each fund is outlined in note 17 to the financial statements. Fixed assets now include the value of the properties leased from the Woolley Firs Conservation Trust.

Restricted Funds

The Trust held £0.67m in restricted income funds at the end of the year, down from £1.01m the previous year.

Endowment Funds

The Trust held £0.02m in endowment funds and there was no change in this during the end of the year.

Defined Benefit Pension Scheme Liability

The total defined benefit pension scheme liability at 31 March 2016 is £0.96m and, as outlined in note 16 to the financial statements, is composed of sums related to two schemes, the Wildlife Trust Pension Scheme (WTPS) and the West Berkshire

Pension Fund. The most recent valuation report on the West Berkshire Pension fund notes that the liability has increased to £0.59m from £0.31m. The Wildlife Trust Pension Scheme (WTPS) is also a defined benefit scheme which BBOWT, along with a number of other Wildlife Trusts, participated in. BBOWT (and all other 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 2016/17 was £17k and recent valuations have indicated that if contributions continue at a planned rate then the deficit will have been met by 2026. In addition the scheme has contacted BBOWT and other participating Wildlife Trusts to collect information to ascertain whether members of the scheme have triggered a pension 'exit event' and are therefore liable to pay an amount to be established under Section 75 of the Pension Act. This amount would represent the sum required to support any pension liabilities on an annuity buy-out basis. In the light of this BBOWT Trustees have reviewed the amount provided in respect of the WTPS Pension Scheme and agreed to maintain this at £0.37m (this was increased during the previous financial year 2015/16 by £0.25m).

Financial Reserves

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

The Trustees have considered the appropriate level of reserves and adopted a policy to hold minimum free reserves (funds held after making allowances for any restricted funds, designated funds and endowments) that equate to three months' unrestricted expenditure. This target is to be achieved in line with the business plan in order not to restrict the normal progress of the Trust and its development plans. Where the free reserves fall short of the target level, provision should be made in the budgeting process to replenish them to that level over a three year period. At the end of the financial year 2016/17, the level of free reserves was £2.53m (general unrestricted funds less the WTPS pension reserve) and is currently above the minimum level agreed by the Board. This has been taken into consideration when planning future expenditure related to delivering the ambitions outlined in the Strategic Plan to 2021.

Pay and Remuneration

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

Investment Policy

Decisions on the Trust's investments are made on the basis of the purpose of the investment, acceptable levels of risk and return, and ethical considerations arising from the Trust's charitable objectives.

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.

A handwritten signature in black ink that reads "Clive Booth". The signature is written in a cursive, slightly slanted style.

On behalf of the Board of Trustees on ... 24/8/2017
Sir Clive Booth

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

We have audited the financial statements of Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

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 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other 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 for the financial year for which the financial statements are prepared is consistent with those financial statements and has been prepared in accordance with applicable legal requirements.

In the light of our 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.

Matters on which we are required to report by exception

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

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records or 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.


.....

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

26 Red Lion Square
London WC1R 4AG

Date: 31 August 2017

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2017

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2017 £'000	Restated Total 2016 £'000
Income and endowments from:						
Donations and legacies						
Donations and legacies from individuals	2	852	44	-	896	401
Membership and membership donations		2,510	-	-	2,510	2,372
Grants and corporate donations	3	477	1,053	-	1,530	1,567
Other trading activities		366	-	-	366	325
Investments	4	109	16	-	125	153
Charitable activities						
Agri-environment scheme grants		474	12	-	486	485
Other income		128	9	-	137	143
Total		4,916	1,134	-	6,050	5,446
Expenditure on:						
Raising funds						
Costs of generating donations and legacies						
Donations and legacies		64	-	-	64	130
Membership and membership donations		769	-	-	769	717
Grants and corporate donations		133	-	-	133	142
Costs of other trading activities		512	-	-	512	394
Costs associated with investments		20	-	-	20	27
Charitable activities						
Nature reserves management		1,479	212	-	1,691	1,948
Wildlife awareness and education		1,250	399	-	1,649	1,901
Looking after the wider countryside		730	49	-	779	676
Total	8	4,957	660	-	5,617	5,935
Net (expenditure)/income before investment (losses)/gains		(41)	474	-	433	(489)
Net gains/(losses) on investments		151	-	-	151	(86)
Net income/(expenditure)		110	474	-	584	(575)
Transfers between funds		813	(813)	-	-	-
Other recognised (losses)/gains:						
Actuarial (losses)/gains on defined benefit pension schemes		(256)	-	-	(256)	32
Net movement in funds		667	(339)	-	328	(543)
Reconciliation of Funds:						
Total funds brought forward restated		12,878	1,012	22	13,912	14,455
Total funds carried forward		13,545	673	22	14,240	13,912

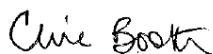
The net surplus for the year, together with details of income and expenditure required by the Companies Act may be derived from net income/(expenditure), excluding movements on endowment funds, in the Statement of Financial Activities above.

The notes on pages 19 to 31 form part of these accounts. There were no recognised gains and losses other than those shown in the above Statement of Financial Activities. All transactions are derived from continuing activities.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
BALANCE SHEET AS AT 31 MARCH 2017**

		2017		2016
	Note	£'000	£'000	Restated £'000
Fixed assets				
Tangible assets	11		3,902	4,090
Nature reserves	12		5,964	5,964
Investments	13		<u>2,451</u>	<u>1,848</u>
			12,317	11,902
Current assets				
Stocks		26		26
Debtors	14	658		480
Short term deposits		1,022		1,260
Cash at bank and in hand		<u>1,638</u>		<u>1,320</u>
		3,344		3,086
Creditors: amounts falling due within one year	15	<u>(464)</u>		<u>(397)</u>
Net Current Assets			2,880	2,689
Defined benefit pension schemes liability	16		<u>(957)</u>	<u>(679)</u>
Net assets			<u>14,240</u>	<u>13,912</u>
The funds of the charity	17			-
Unrestricted funds			13,545	12,878
Restricted funds			673	1,012
Endowment			<u>22</u>	<u>22</u>
Total charity funds			<u>14,240</u>	<u>13,912</u>

Approved and authorised for issue by the Board of Trustees on 12th July 2017. Signed on their behalf by:



Clive Booth, Chairman



Tim Lowth, Honorary
Treasurer

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2017

	2017	2016
Note	£'000	£'000
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	(a) 453	(377)
Cash flows from investing activities		
Investment income received	125	153
Acquisition of investments	(452)	(142)
Disposal of investments	-	138
Purchase of tangible fixed assets	(46)	(63)
Acquisition of nature reserves	-	(220)
Proceeds from disposal of tangible fixed assets	-	8
Proceeds from disposal of investment property	-	466
Net cash (used in)/provided by investing activities	(373)	340
Change in cash and cash equivalents in the year	80	(37)
Cash and cash equivalents at the beginning of the year	2,580	2,617
Cash and cash equivalents at the end of the year	(b) 2,660	2,580

NOTES TO THE CASH FLOW STATEMENT

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

	2017	2016
	£'000	£'000
Net income/(expenditure)	584	(575)
Adjustments for:		
Investment (gains)/losses	(151)	86
Depreciation charges	234	245
Investment income	(125)	(153)
Profit on sale of assets	-	(1)
Profit on sale of investment property	-	(6)
Increase in stock	-	(8)
Increase in debtors	(178)	(237)
Increase in creditors	89	21
Increase in WT pension scheme liability	-	250
Net cash provided by/(used in) operating activities	453	(378)

b) Analysis of cash and cash equivalents

	2017	2016
	£'000	£'000
Short term deposits	1,022	1,260
Cash	1,638	1,320
	2,660	2,580

1.1 Accounting Policies

(a) 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). Following the transition to FRS102 for the first time in 2015 all of the accounting policies have been aligned with the new accounting standard and these have not had a material nature on the accounts. Therefore no adjustments have been required to the previously reported financial statements and consequently no transition note has been presented in the notes to the accounts.

(b) Prior Year Adjustment

In 2008 the charity were made aware of interests in a number of properties contained within the estate of a donor. The leasehold interest in a number of these properties were granted to the charity, including some where a 50% interest was granted and income was earned from 2011 onwards. At that time no value was attributed to the interests within the accounts of the Trust, partly because the interests could not be sold. The donor died in 2016 and as part of the estate the existing interests in the assets, plus further interests in existing and additional properties were granted to the charity with beneficial entitlement to 2109, again with a clause that the leasehold interest in the properties could not be sold or transferred.

Following a review of the earning potential of the cottages and considering the provision of FRS102 relating to investment properties the Trust has now determined that a value should be attributed to the interest as at 2010/11 and again on recognition of further interests in 2016/17 and has treated these interests as investment properties for accounting purposes. The following amounts have been recognised as income from donations in the Statement of Financial Activities and investment property in the balance sheet:

On recognition of interests in 2011	£578k
On recognition of further interests in 2017	£447k
Total Investment holding	£1,025k

This has resulted in an increase in prior year investment properties and unrestricted funds brought forward totalling £578k. In the current year the charity recognised donation income of £447k on grant of the remaining leasehold interest in the estate properties.

(c) Going Concern

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

(d) 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.

(e) 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.

(f) Events

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

(g) Volunteer Groups

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

(h) 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

(i) 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.

(j) Investments

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

(k) Stocks

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

(l) Cash at bank and in hand

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

(m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other receivables and payables and bank loans are initially recognised at transaction value and subsequently measured at their settlement value.

(n) 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.

(o) 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. Following a review of endowment funds, it was the Trusts has re-categorised all but one as restricted and therefore expendable funds. This movement appears as a transfer from endowment to restricted funds.

(p) Employee Benefits

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

Short term benefits:

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

Defined contribution pension plans:

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

Defined benefit pension schemes:

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

Wildlife Trust Pension Scheme (WTPS):

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

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).

(q) Foreign currency translation

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

(r) Leased assets

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

1.2 Critical accounting judgements and estimates

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

Key areas subject to judgement and estimation are as follows:

Defined benefit pension scheme liabilities: The Charity has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet as advised by an independent actuarial adviser. The assumptions reflect historical experience and current trends. The Charity is a member of the Wildlife Trust Pension Scheme (WTPS), which is a multi-employer defined benefit scheme, and has continued to make payments into the scheme in order to meet an identified shortfall in the fund. However it is possible that the Charity has triggered an 'exit event' and may therefore be liable to pay an amount to be established under the regulations of Section 75 of the Pensions Act. The Charity have reviewed the position and confirmed the figure of £372,000 as the estimated sum required in the event of having to meet the pension liability on an annuity buy-out basis.

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

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

2. DONATIONS AND LEGACIES

	2017	2016
	£'000	£'000
Donations	203	243
Legacies	693	158
	<u>896</u>	<u>401</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

	2017	2016
	£'000	£'000
Charitable trusts	529	162
Local authorities	476	545
Companies	68	121
Grant making bodies	457	740
	<u>1,530</u>	<u>1,568</u>

4. INVESTMENT INCOME

	2017	2016
	£'000	£'000
Interest receivable on cash deposits	35	61
Dividends and interest on listed investments	45	39
Rent from investment property	45	53
	<u>125</u>	<u>153</u>

5. NET MOVEMENT IN FUNDS

	2017	2016
	£'000	£'000
The net movement in funds is arrived at after charging:		
Depreciation and amortisation	234	245
Auditor's remuneration - audit	11	10
Operating lease rentals	15	14
	<u>260</u>	<u>269</u>

6. STAFF NUMBERS AND COSTS

	2017	2016
	£'000	£'000
Staff costs		
Wages and salaries	2,528	2,550
National Insurance Costs	217	207
Pension Costs	173	418
	<u>2,918</u>	<u>3,175</u>

One employee received a small redundancy payment of £1,365 due to the termination of a project after more than two years of continuous employment with the Trust. Two employees received settlement agreements totalling £5,120. One employee received a small redundancy payment of £419 in 2015/16, but no settlement payments were made in that year.

One employee received total employee benefits (excluding employer pension costs) of between £70,000 & £80,000 during the year (none in the previous year). This employee accrues retirement benefits under the Trust's defined contribution pension scheme. The total contribution in respect of this employee was £4,500 (2015/16 was £3,900). In 2015/16 one employee received total employee benefits of between £60,000 & £70,000 during the year.

Key management personnel number six people and their total compensation (including employers National Insurance Contributions) was £347k (2016: £420k for eight people).

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

	2017	2017	2017	2016	2016	2016
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Charitable activities	61	11	72	45	25	70
Generating funds	21	-	21	15	-	15
Support, management and administration	15	-	15	14	2	16
	<u>97</u>	<u>11</u>	<u>108</u>	<u>74</u>	<u>27</u>	<u>101</u>

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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7. TRUSTEES' REIMBURSED EXPENSES AND RELATED PARTY TRANSACTIONS

During the year 2016/17 a total of £202 was reimbursed for travel expenses incurred by two Trustees. (2015/16 the value was £232)

During the year 2016/17 two related parties were engaged to provide land management and ecosystem services consultancy. This came to a total of £6,000. (2015/16 the value was nil)

8. EXPENDITURE

	Note 10		2017	2016
	Direct	Support	Total	
	Activities	Costs		
	£'000	£'000	£'000	£'000
Costs of raising funds				
Costs of generating donations and legacies				
Donations and legacies	54	10	64	130
Membership and membership donations	693	76	769	717
Grants and corporate donations	105	28	133	143
Other trading activities				
Cost of goods sold	416	96	512	394
Investment costs	20	-	20	27
Charitable activities				
Nature reserves management	1,425	266	1,691	1,948
Wildlife awareness and education	1,349	300	1,649	1,900
Looking after the wider countryside	576	203	779	676
	<u>4,638</u>	<u>979</u>	<u>5,617</u>	<u>5,935</u>

9. GOVERNANCE COSTS

	2017	2016
	Total	Total
	£'000	£'000
Auditor's remuneration	11	10
Legal and professional fees	-	3
Staff costs	26	19
Allocation of RSWT Levy	10	9
Other expenses	2	15
	<u>49</u>	<u>56</u>

10. SUPPORT COSTS

	Finance	Human	Office	Management	Note 9	2017	2016
	& Legal	Resources	Support	& Other	Governance	Total	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Costs of raising funds							
Costs of generating donations and legacies							
Donations and legacies	-	-	9	-	1	10	23
Membership and membership donations	3	3	64	2	4	76	75
Grants and corporate donations	1	1	24	1	1	28	37
Other trading activities	4	4	80	3	5	96	46
Charitable activities							
Nature reserves management	10	12	224	7	13	266	370
Wildlife awareness and education	12	13	252	8	15	300	327
Looking after the wider countryside	8	9	171	5	10	203	165
	<u>38</u>	<u>42</u>	<u>824</u>	<u>26</u>	<u>49</u>	<u>979</u>	<u>1,043</u>

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

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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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 2016	1,622	3,221	461	405	52	5,761
Additions	-	17	-	18	11	46
Disposals	-	-	-	(3)	-	(3)
At 31 March 2017	<u>1,622</u>	<u>3,238</u>	<u>461</u>	<u>420</u>	<u>63</u>	<u>5,804</u>

DEPRECIATION

At 01 April 2016	263	792	328	244	43	1,670
Charge for year	46	110	33	42	3	234
Eliminated on disposal	-	-	-	(2)	-	(2)
At 31 March 2017	<u>309</u>	<u>902</u>	<u>361</u>	<u>284</u>	<u>46</u>	<u>1,902</u>

NET BOOK VALUE

At 01 April 2016	<u>1,359</u>	<u>2,429</u>	<u>133</u>	<u>161</u>	<u>9</u>	<u>4,091</u>
At 31 March 2017	<u>1,313</u>	<u>2,336</u>	<u>100</u>	<u>136</u>	<u>17</u>	<u>3,902</u>

12. NATURE RESERVES

	Freehold £'000	Leasehold £'000	Total £'000
COST			
At 01 April 2016	5,718	252	5,970
Additions	-	-	-
At 31 March 2017	<u>5,718</u>	<u>252</u>	<u>5,970</u>

DEPRECIATION

At 01 April 2016	-	6	6
Charge for year	-	-	-
At 31 March 2017	<u>-</u>	<u>6</u>	<u>6</u>

NET BOOK VALUE

At 01 April 2016	<u>5,718</u>	<u>246</u>	<u>5,964</u>
At 31 March 2017	<u>5,718</u>	<u>246</u>	<u>5,964</u>

Nature reserves owned by the Trust cover 1,219 hectares. The total area of nature reserves now managed under agreements or leased is 1,375 hectares.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
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13. INVESTMENTS

	Investments Market Value £'000	Restated Investment Property Market Value £'000	Total Market Value £'000	Investments At Cost £'000	Restated Investment Property At Cost £'000	Total At Cost £'000
At 01 April 2016	1,270	578	1,848	1,172	578	1,750
Investments acquired in year	5	447	452	5	447	452
Realised gain in year	151	-	151	-	-	-
At 31 March 2017	<u>1,426</u>	<u>1,025</u>	<u>2,451</u>	<u>1,177</u>	<u>1,025</u>	<u>2,202</u>

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

The charity owns the 2 ordinary £1 shares in The Wildlife Shop limited, its wholly owned subsidiary which has been dormant since 2005.

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

14. DEBTORS

	2017 £'000	2016 £'000
Trade debtors	26	35
Accrued income	534	353
Gift Aid claim	40	39
Recoverable VAT	20	13
Prepayments	2	4
Staff cycle scheme loans	1	1
Long term debtors	35	35
	<u>658</u>	<u>480</u>

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £'000	2016 £'000
Trade Creditors	235	186
Accruals and Deferred Income	85	83
Other	26	57
Pension Payments	63	17
Other Taxes and Social Security	54	54
	<u>463</u>	<u>397</u>

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017**

16. PENSION COSTS

The Trust operates three pension arrangements as outlined below:

a) BBOWT Defined Contribution Scheme

BBOWT use the Friends Life Stewardship Managed Pension Fund and contributions to the scheme are recognised as expenditure in the accounts when they fall due. The liability of the Charity in respect of this scheme is limited to an obligation to make payments when they fall due.

b) The Wildlife Trust Pension Scheme

The Wildlife Trust Pension Scheme (WTPS) is a multi-employer defined benefit scheme. BBOWT were one of a number of Wildlife Trusts that were part of the scheme. No current employees are enrolled in the scheme. BBOWT (and all other Wildlife Trusts who were members) have continued to pay into the scheme in order to meet an identified shortfall in the fund. The level of contribution in 2016/17 was £17,000. Previous valuations indicated that if contributions continue at a planned rate of increase then the deficit will have been met by 2026. However the scheme have now contacted BBOWT and other participating Wildlife Trusts to collect information to ascertain whether members of the scheme have triggered a pension 'exit event' and are therefore liable to pay an amount to be established under the regulations of Section 75 of the Pensions Act. This amount represents the sum required to meet any pension liabilities on an annuity buy-out basis.

Pension Scheme Deficit

Valuation Date: 1st April	2,017	2,016
	£'000	£'000
Total Scheme Deficit	5,000	5,000
BBOWT estimated share of scheme deficit	372	372

c) Royal County of Berkshire Pension Fund

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

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

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

A full actuarial valuation of this fund was carried out at 31 March 2013 and each year since, in accordance with FRS 102. The disclosure as at 31 March 2017 now shows that the deficit has increased to £585,000. The increase in deficit is shown as a transfer from unrestricted funds as it has arisen since the date of transfer of the employees to BBOWT. Under the terms of the West Berkshire Grant Agreement, BBOWT are required to designate a sum of money to cover any failure to meet our financial obligations to the pension fund. This "retention amount" has been invested in the Sarasin Alpha Fund and is identified as a Designated Fund in the funds statement (note 17). The value of this fund exceeds the liability identified in the West Berkshire Pension Reserve.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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16. PENSION COSTS (Royal County of Berkshire Pension Fund continued)

Balance sheet position as at 31st March

	2017	2016
	£'000	£'000
Fair value of plan assets	806	750
Present value of funded obligations	(1,391)	(1,057)
Net liability	<u>(585)</u>	<u>(307)</u>

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

	2017	2016
	£'000	£'000
Current service cost	37	42
Net interest on the defined liability	11	11
Administration expenses	1	1
Total amount charged within net income/expenditure	<u>49</u>	<u>54</u>
Actuarial losses/(gains)	197	(58)
Total charge/(credit) to Statement of Financial Activities	<u>246</u>	<u>(4)</u>

Actual return on scheme assets

112 (12)

Reconciliation of movements in the defined benefit obligation

	2017	2016
	£'000	£'000
Defined benefit obligation at 1 April	1,057	1,065
Current service cost	37	42
Contributions by scheme participants	8	9
Change in demographic assumptions	(6)	-
Experience loss/(gain) on defined benefit obligation	76	-
Estimated benefits paid net of transfers in	(101)	-
Interest cost	38	37
Actuarial losses / (gains)	282	(96)
Defined benefit obligation at 31 March	<u>1,391</u>	<u>1,057</u>

Reconciliation of movements in the fair value of fund assets

	2017	2016
	£'000	£'000
Fair value of Scheme assets at 1 April	750	726
Interest on assets	27	26
Return on assets less interest	85	(38)
Other actuarial gains/(losses)	11	-
Administration expenses	(1)	(1)
Contributions by employer	27	28
Contributions by scheme participants	8	9
Estimated benefits paid plus unfunded net of transfers in	(101)	-
Fair value of Scheme assets at 31 March	<u>806</u>	<u>750</u>

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

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

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

	20017	2017	2016	2016
	£'000		£'000	
Equities	394	49%	338	45%
Gilts	-	-	11	1%
Other Bonds	120	15%	103	14%
Property	111	14%	88	12%
Cash	85	10%	38	5%
Target Return Portfolio	83	10%	141	19%
Commodities	13	2%	25	3%
Infrastructure	41	5%	36	5%
Longevity Insurance	(41)	-5%	(30)	-4%
	806	100%	750	100%

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

	2017	2016
RPI Increases	3.6%	3.4%
CPI Increases	2.7%	2.5%
Salary Increases	4.2%	4.3%
Pension Increases	2.7%	2.5%
Discount Rate	2.8%	3.8%

Assumed life expectancies at age 65 are:

	2017	2016
<i>Retiring today</i>		
Males	23	23
Females	25	26
<i>Retiring in 20 years</i>		
Males	25	25
Females	27	29

d) Defined Benefit Pension Scheme Liabilities

The total liability for defined pension schemes is as follows:

	2017	2016
	£'000	£'000
West Berks Pension Scheme - Unrestricted Income Fund	378	100
West Berks Pension Scheme - Restricted Income Fund	207	207
	585	307
RSWT Pension Scheme	372	372
	957	679

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
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17. MOVEMENT ON FUNDS	Restated 1 April 16 £'000	Incoming Resources £'000	Resources Expended £'000	Other Recognised Gain / (Loss) £'000	Transfers (note 21) £'000	As at 31 March 17 £'000
(a) Unrestricted Income Funds						
General	1,988	4,911	(4,701)	134	573	2,905
Revaluation Reserve	91	-	-	-	(91)	-
Designated - Fixed Assets	4,458	-	(234)	-	701	4,925
Designated - Nature Reserves	5,964	-	-	-	-	5,964
Designated - Project Development	403	-	-	-	(63)	340
Designated - Nature Reserve Acquisition	250	-	-	-	(250)	-
Designated - Innovation & Research Fund	57	-	-	-	(57)	-
Designated - WBC Pension	139	5	-	17	-	161
West Berkshire Pension Reserve	(100)	-	(22)	(256)	-	(378)
RSWT Pension Reserve	(372)	-	-	-	-	(372)
	<u>12,878</u>	<u>4,916</u>	<u>(4,957)</u>	<u>(105)</u>	<u>813</u>	<u>13,545</u>
(b) Restricted Income Funds						
Specified Projects	1,008	1,134	(660)	-	(602)	880
West Berkshire Pension Reserve	(207)	-	-	-	-	(207)
SCEEC Reserve	211	-	-	-	(211)	-
	<u>1,012</u>	<u>1,134</u>	<u>(660)</u>	<u>-</u>	<u>(813)</u>	<u>673</u>
(c) Endowment Funds						
Endowment Conservation	22	-	-	-	-	22
Total Funds	<u>13,912</u>	<u>6,050</u>	<u>(5,617)</u>	<u>(105)</u>	<u>-</u>	<u>14,240</u>

(a) Unrestricted Income Funds

Revaluation Reserve - the balance was transferred to general funds and in future will only reflect the revaluation of property as required.

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

Designated - Fixed Assets: this number has been restated to include the prior year adjustment for the Woolley Firs estate valuation

Designated - Nature Reserve Acquisition: a sum set aside by Trustees to enable acquisition of new nature reserves. This has been returned to general reserves.

Designated - Innovation & Research Fund: This fund was applied during the year to undertake new innovative research projects.

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

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

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

(b) Restricted Income Funds

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

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

SCEEC (Sutton Courtenay Environmental Education Centre) Reserve: represents depreciation relating to the Education Centre building. During the year the decision was taken to re-analyse this more appropriately under designated fixed assets.

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17. MOVEMENT ON FUNDS (continued)

(b) Analysis of Restricted Funds

Significant Projects	Area	As at 1 April 16 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers (iv) £'000	As at 31 March 17 £'000
Badger vaccination	Cross County	-	8	-	(8)	-
Berkshire reserves	Berks	-	7	-	(3)	4
Berkshire education	Berks	-	7	-	-	7
Burghfield Mill Island	Berks	9	-	-	-	9
Catchment Based Approach	Cross County	22	23	(22)	(2)	21
Chimney Meadows Floodplain	Oxon	-	44	(44)	-	-
Cholsey Marsh	Oxon	51	-	(23)	-	28
College Lake reserve	Bucks	2	13	(4)	(11)	-
College Lake education	Bucks	-	11	(3)	(8)	-
Coronation Meadows	Cross County	-	8	(6)	(2)	-
Decoy Heath	Berks	10	-	-	-	10
Dorothy Morley Award	Berks	9	-	(2)	(1)	6
Earth Explorers	Bucks	5	30	(40)	-	(5)
Education Bursaries	Cross County	4	11	(6)	(5)	4
Greenham & Crookham Commons	Berks	-	7	(2)	(5)	-
Kintbury Newt Pond	Berks	26	-	(4)	-	22
Letcombe	Oxon	202	9	-	(6)	205
Linking the Landscape (i)	Berks	(3)	98	(109)	-	(14)
Lower Misbourne enhancement	Bucks	-	57	-	-	57
Mammal Project	Cross County	7	-	-	(7)	-
Meadow Farm	Bucks	(26)	121	(121)	26	-
Meadow Farm phase 2	Bucks	-	10	-	-	10
Newbury Racecourse S106	Berks	3	-	-	(3)	-
Oxford Festival of Nature	Oxon	-	6	(5)	(1)	-
Oxon Wildlife Sites	Oxon	13	22	(13)	-	22
Sutton Courtenay Education	Oxon	-	16	-	(16)	-
Thatcham Nature Discovery Centre	Berks	-	42	(3)	(21)	18
Thatcham Reedbeds	Berks	-	14	-	(12)	2
Two Rivers	Berks	10	-	(6)	-	4
Upper River Ray	Bucks	30	9	(39)	-	-
Warburg - Vera Paul Legacy	Oxon	242	8	-	(57)	193
Wardening for Greenham Common	Berks	53	-	(21)	(4)	28
Water Vole	Cross County	7	6	-	(13)	-
West Berks Council Land Management (ii)	Berks	-	423	(23)	(400)	-
West Berkshire Access	Berks	82	1	(92)	9	-
Wild Banbury	Oxon	31	48	(12)	(4)	63
Wild Oxford	Oxon	80	17	(26)	(7)	64
Wild Trax	Bucks	-	17	-	-	17
Wildmoor	Berks	17	-	-	(17)	-
Yoesden	Bucks	107	14	(15)	(4)	102
Small Projects (iii)	Cross County	15	27	(19)	(20)	3
		1,008	1,134	(660)	(602)	880

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

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

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

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

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17. MOVEMENT ON FUNDS (continued)

(c) Analysis of Endowment Conservation Funds

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

	As at 1 April 16 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	As at 31 March 17 £'000
Haymill Valley	22	-	-	-	22
	<u>22</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22</u>

The full analysis of the Movement on Funds for 2015/16 is available on our website: <http://www.bbwt.org.uk/publications>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fixed Assets	3,902	-	-	3,902
Nature Reserves	5,964	-	-	5,964
Investments	2,429	-	22	2,451
Current Assets	2,464	880	-	3,344
Current Liabilities	(464)	-	-	(464)
Long Term Liabilities	(750)	(207)	-	(957)
	<u>13,545</u>	<u>673</u>	<u>22</u>	<u>14,240</u>

19. OPERATING LEASE COMMITMENTS

At the balance sheet date the charity had the following future minimum rentals payable in respect of non-cancellable operating leases:

	2017 Office Equipment £'000	2016 Office Equipment £'000
Minimum lease rentals falling due in:		
less than one year	-	-
between two and five years	35	65
more than five years	10	-
Total commitment	<u>45</u>	<u>65</u>

20. CAPITAL COMMITMENTS

BBOWT is currently investing in the development of a new CRM database. There is further expenditure of £10k yet to be incurred before the database is fully operational in 2017/18.

There were no capital commitments as at 31st March in 2016.

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21. TRANSFERS

Transfers between each category of funds are shown below

	Unrestricted Funds £'000	Restricted Funds £'000
a) Transfers: restricted to core	622	(622)
b) Meadow Farm project shortfall	(39)	39
b) West Berkshire Access Audit project shortfall	(9)	9
c) SCEEC reserve	-	(211)
d) Designated fixed assets	239	(28)
	<u>813</u>	<u>(813)</u>

a) Some core unrestricted activities are funded by restricted grants and donations.

b) Two projects; Meadow Farm and the West Berkshire Access Audit came to an end in 2016/17 and were not fully funded by restricted income. These shortfalls were covered by a transfer from designated project development funds.

c) SCEEC (Sutton Courtenay Environmental Education Centre) was a reserve that represented depreciation relating to the Education Centre building. During the year the decision was taken to include that reserve more appropriately within designated fixed assets.

d) This represents the acquisition of new capital items which were funded by restricted income and the transfer of the SCEEC reserve.

22. JOINT VENTURE

BBOWT has entered into a joint venture with seven other wildlife trusts to form Wildlife Fundraising (Central) Limited. The company was formed in January 2014 to provide membership recruitment services to the founding members.

No initial investment was made in the company by the founding members therefore no investment is included in the BBOWT balance sheet. Instead, the founders provided the company with a loan to enable it to commence trade. This loan is included in BBOWT's long term debtors. As per the founders' agreement, based on the loan initially provided to the company BBOWT has a 23.3% share of the results each financial year.

Due to the nature of the business the accounts for 2016/17 were not finalised at the time of BBOWT's accounts being approved, therefore the 23.3% share of the company accounts for the period ended 31 March 2016 are published here:

<i>Income</i>	2016 £'000	2015 £'000
Membership recruitment fees	<u>223</u>	<u>182</u>
Surplus on ordinary activities before tax	<u>13</u>	<u>1</u>
Balance sheet		
<i>Current assets</i>		
Debtors	35	29
Cash at bank and in hand	50	37
Creditors: amounts falling due within one year	<u>(38)</u>	<u>(32)</u>
Net Current Assets	47	34
Long term creditors	(35)	(35)
Net assets / (liabilities)	<u>12</u>	<u>(1)</u>
Funded By		
(Deficit) brought forward	(2)	(3)
Operating Surplus	<u>13</u>	<u>1</u>
Total Funds	<u>11</u>	<u>(2)</u>

All profits achieved by the company in the year were retained and no amounts were remitted to the founders in the year. Predicted profits will again be retained to ensure the continued success of the venture.

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23. ACKNOWLEDGMENTS

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

Local authorities

Bracknell Forest Council
Cherwell District Council
Didcot Town Council
Hungerford Town Council
Oxford City Council
South Oxfordshire District Council
Vale of White Horse District Council
West Berkshire Council

Statutory organisations

Defra
Environment Agency

Grant Making Bodies

Big Lottery Fund
Buckinghamshire Community Foundation
Chilterns Conservation Board
Groundworks
Heritage Lottery Fund

Landfill Communities Fund

Biffa Award
Grundon Waste Management Ltd
SITA Trust
Trust for Oxfordshire's Environment (TOE2)
Waste Recycling Environmental Ltd (WREN)

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24. STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2016

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2016 £'000
Income and endowments from:				
Donations and legacies from individuals	272	129	-	401
Membership and membership donations	2,372	-	-	2,372
Grants and corporate donations	28	1,539	-	1,567
Other trading activities	325	-	-	325
Investments	136	17	-	153
Charitable activities				
Agri-environment scheme grants	443	42	-	485
Other income	143	-	-	143
Total	3,719	1,727	-	5,446
Expenditure on:				
Raising funds				
Costs of generating donations and legacies	130	-	-	130
Membership and membership donations	717	-	-	717
Grants and corporate donations	142	-	-	142
Costs of other trading activities	394	-	-	394
Costs associated with investments	27	-	-	27
Charitable activities				
Nature reserves management	1,224	724	-	1,948
Wildlife awareness and education	1,193	708	-	1,901
Looking after the wider countryside	562	114	-	676
Total	4,389	1,546	-	5,935
Net (expenditure)/income	(670)	181	-	(489)
Net (losses) on investments	(86)	-	-	(86)
Net (expenditure)/income after gain on investments	(756)	181	-	(575)