

**BERKSHIRE, BUCKINGHAMSHIRE AND
OXFORDSHIRE WILDLIFE TRUST**

(A company limited by guarantee)

Berkshire
Buckinghamshire
Oxfordshire



REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

Company registered number: 00680007

Charity registered number: 204330

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015**

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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.	00680007
Address of principal and registered office	The Lodge 1 Armstrong Road Littlemore Oxford OX4 4XT
Trustees	Richard Bell (retired 29 th November 2014) Sir Clive Booth (Chair) Chris Burgess Graham Collings Iain Corbyn Fiona Danks Ian Davidson (appointed 29 th November 2014) Sir Paul Hayter Jonathon Loose Tim Lowth Hugh Mellor (retired 29 th November 2014) Bob Morrison Barbara Muston (Company Secretary) Andrew Noel (appointed 10 th January 2015) Mike Packer (appointed 29 th November 2014) John Pulsinelli David Taylor retired (retired 29 th November 2014) Ade Thomas
Chief Executive	Estelle Bailey
<u>Independent Auditor</u> haysmacintyre Chartered Accountants 26 Red Lion Square London WC1R 4AG	<u>Solicitors</u> Darbys Solicitors LLP Midland House West Way Oxford OX2 0PH
<u>Bankers</u> Co-operative Bank p.l.c. 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 UK Wildlife Trusts partnership. BBOWT is 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 its 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 may make recommendations to the Board and the membership.

Members vote for Trustees, who are elected for a three-year term, but they 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 4 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 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. It has no formal terms of reference or fixed membership. It is an ad hoc Working Group that exists to address issues needing to be developed outside the main Trustee meetings and 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 BBOWT Board on the acquisition and disposal of land, and on related policies, in accordance with BBOWT's strategic objectives. Reserves Acquisition Group membership is determined by the Chair to the Board of Trustees. 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 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 2015. 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 control; Objectives, activities, achievements and performance; Strategies for achieving objectives; Plans for the future and Financial review;

Risk Assessment & Control

The Trustees are responsible for the proper governance of the Trust. They seek to achieve the objectives of the organisation while at the same time ensuring that it is not exposed to undue risk. The Trustees, with the assistance of senior staff and with external advice, consider and review the major risks to the Trust on an annual basis and, wherever possible, have put in place procedures and actions to minimise those risks, including a Disaster Recovery Plan. The Trustees receive reports from the Chief Executive and actions are agreed to mitigate the most serious risks that could compromise or prevent the Trust from fulfilling its charitable objectives.

Objectives, Activities, Achievements and Performance

This report covers the fifth year of the Trust's 2010-15 Strategic Plan. The Strategic Plan was drawn up after a series of consultation workshops with staff, Trustees and volunteers during 2009 and was reviewed and revised over the summer of 2012.

The Strategic Plan has the overarching aim to recreate functional and connected ecosystems on a landscape scale, in order to increase their resilience to climate change and other threats to wildlife. This will be achieved through the engagement of people at every level and through ensuring our vision for Living Landscapes is high on the political and public agenda.

There are 5 strategic objectives:

1. Nature Reserves: to create and care for natural places as wildlife havens for people to enjoy

BBOWT cares for 88 nature reserves covering 2,524ha, which represent some of the last fragments of ancient semi-natural landscapes that once covered the three counties. They provide protection for rare and threatened plant and animal species as well as giving people the opportunity to enjoy and learn about the rich variety of habitats that were once widespread across the 3 counties.

So much has been lost in the last 50 years that these sites are already starting to play a critical role as reservoirs of individual species and wildlife communities, to enable the restoration of habitats across the wider countryside. However, nature reserves cannot maintain their biodiversity if they are small and isolated, so the Trust aims to create "bigger, better-managed, and more joined-up" sites as described in the Lawton Review "*Making Space for Nature*" published by Defra in 2010.

Activities for Nature Reserve Management, Land Acquisition and Rationalisation:

- Each site will have specific conservation and community/access objectives to guide its management.
- BBOWT will strive to achieve "favourable condition" for all its nature reserves.
- Acquisitions will be guided by BBOWT's Living Landscape Strategy and Reserve Acquisition Policy.
- Over the period of the Strategic Plan BBOWT will assess the likelihood of climate change impacts and the necessary adaptation measures required.

Activities, Achievements and Performance:

- A successful bid for £27k from SITA, the Ryklow Charitable Trust and from NFU Mutual Witney and Oxford Agency for an 'Iffley Meadows Biodiversity Improvements Project' which will tackle long-standing problems with draining and grazing that have led to deterioration of condition in parts of the reserve.
- We held a "thank you" event in June for donors who gave generously to our appeal to buy Meadow Farm in the previous year.
- The suite of sites we manage on behalf of West Berkshire Council are being integrated with our general nature reserve management. Management plans were produced for the 6 sites owned by West Berkshire Council, 2 have been through a public consultation. 8 Access audits were carried out, and a public consultation issued on the reports. Improvements were made to the carpark at the Nature Discovery Centre in Thatcham to facilitate improved access for school visits and those by physically disabled visitors and the disabled toilet at Snelsmore was improved so that it meets guidelines.
- In November we were able to acquire Yoesden Wood, in Buckinghamshire, thanks to the generosity of our members and the Heritage Lottery Fund. Just over 13ha of chalk grassland and woodland, the site supports Adonis blue, chalkhill blue and small blue butterflies, along with a range of plants and other insects. The site had thrived in private ownership, and with the management of a local volunteer group, but had no formal protection.
- Our livestock have expanded to 223 sheep (Shetland, Beulah and Hebridean), 57 Dexter cattle and 29 ponies (New Forest, Exmoor and Welsh). They supplement the arrangements with local graziers, and collectively over 860ha under our control was grazed during the year.
- Weather conditions affected the haycut this year, with 398ha cut and removed against a target of 486ha. Management of uncut sites is adjusted to reduce the impact where a cut can't be taken.
- Over the year over 320 biological surveys were undertaken by 118 volunteers across 78 of our reserves. Data is processed and used to help adjust management, and is provided to local and national record centres.
- All Key Volunteers, mostly wardens and conservation task leaders, were supported through twice-yearly meetings with staff to discuss and agree priorities and the annual work plan. BBOWT continued to implement its biennial "Best Practice Reviews" for BBOWT groups to ensure they receive adequate staff support and understand and work to appropriate safety standards.

2. Living Landscapes: to work in partnership to develop landscape-scale schemes to enable wildlife and people to thrive

Our Living Landscapes vision focuses on recreating and restoring wildlife habitats across the three counties and helping people to re-engage with the landscapes where they live. In 2009 BBOWT identified 19 potential priority areas for landscape-scale conservation that broadly match the Biodiversity Opportunity Areas (called Conservation Target Areas in Oxfordshire) identified by the SE regional BAP (Biodiversity Action Plan) forum and as described in the SE Plan (July 2009). BBOWT endeavours to support the emergence of

landscape-scale conservation schemes, as described in the Lawton Review and endorsed by the 2011 Natural Environment White Paper, in these areas, and where appropriate BBOWT will take an active or lead role in enabling this to happen.

Objectives for Living Landscapes:

- BBOWT is currently committed to three Living Landscape schemes: Ray Valley Restoration Project on Bucks/Oxon border in partnership with the RSPB; West Berkshire Living Landscape Scheme in partnership with West Berkshire Council; and Upper Thames Living Landscape (centred on Chimney Meadows nature reserve) in West Oxon.
- As part of its Strategic Plan review, the BBOWT Board agreed a strategic priority to ensure sustainable core funding for these three schemes.
- BBOWT will lobby widely, seeking to gain wider recognition and protection for these areas.
- BBOWT will develop capacity to increase our knowledge and understanding of landscape-scale conservation and promote it to local landowners.

Activities, Achievements and Performance:

- **Ray Valley Restoration Project** – Three new staff members were appointed through a project funded by the Heritage Lottery Fund to drive forward our reserves management, community and landscape partnership work. Our Meadow Farm site is now has a fully operational base for staff and volunteers with public toilets, a pond complex with boardwalk and dipping platform to facilitate people engagement activities. Meadow Farm was able to welcome the public for the first time, with over 400 people attending events. We established a new Upper Ray work party which contributed 784 voluntary hours of conservation across the Upper Ray, including over 300 metres of coppicing. The black hairstreak butterfly was recorded at Meadow Farm for the first time, with two populations confirmed. BBOWT continues to strengthen links and influence in the Upper Ray region, acting as Catchment Hosts for the Upper Ray with a designated officer, funded through the Environment Agency, delivering Water Framework Directive objectives and building closer links with the National Farmers Union and other partners.
- **West Berkshire Living Landscape** - The focus since July 2013 has been the Heritage Lottery Funded (HLF) Linking the Landscape Project. A 5-year project based on the principles of 'Making Space for Nature' (John Lawton). The team of four have been, a) linking habitats by carrying out practical conservation work on sites managed by BBOWT and private sites, b) monitoring the health of the area for wildlife using an innovative landscape-scale monitoring method, and c) linking local people to the landscape and wildlife with a wide range of groups, initiatives and events. A few of the highlights this year include the vast volunteer involvement, 220 people and 1600 days this year; results from the first season of a new monitoring scheme; the positive feedback from land managers, event and training course attendees; and the new groups and activities gaining in popularity. The West Berkshire Living Landscape has been a catalyst and support for much of BBOWT's work in West Berkshire.
- **Upper Thames Living Landscape** –following years of restorative grazing and hay cutting, the National Nature Reserve (NNR) is almost back to its former glory, having suffered in the summer floods of 2007/8 and difficult hay cutting years in 2010 and 2012. We have successfully completed the first year of the WREN Biodiversity Action Fund Grant installing a 1500m piped water supply to 7 troughs, 16 pasture pumps and frames and over 5000 metres of stock fencing all of which will help us graze the site in the desired way. We have purchased more livestock (Dexter cows and Beulah Speckled Face sheep) from which we have been breeding replacement stock for the Trust, constructed a livestock handling pen and purchased associated equipment. Contractors have undertaken 192 metres of track improvements improving access to the NNR and completed the first length of ditching to improve drainage of the floodplain meadows. Ten willows have been pollarded. Contractors have undertaken botanical and invertebrate surveys monitoring the development of the meadows that were created 10 years ago. The relationship with Bampton Primary School has continued to develop with educational visits for Year 2 and Year 6. We submitted a grant application to the Tree Council on their behalf which was successful, such that approximately 100 children have planted 300 trees in their school grounds. There has been a series of guided walks for Trust members and other interested groups and site visits and advice provided to 3 landowners and 1 community group.
- We expanded our role as Catchment Hosts, a partnership with the Environment Agency, to include the Windrush and Cherwell sections of the Thames in addition to the Ray. In these areas we have developed healthy steering groups and worked with partners to identify habitat restoration projects for funding bids in the upper Windrush, and the Cherwell through Banbury.
- We appointed a Thames Vision Development Manager to review our aims for the Upper Thames and to develop a vision for an integrated approach to the river that could bring significant biodiversity improvements.
- We also appointed an Ecosystem Services Policy Analyst to review the benefits of our work to people, and to highlight areas where an approach based around ecosystem service delivery could help us maintain and improve biodiversity delivery. We have established a working group with Trustees to steer this review and the Thames Vision development.
- Our partnership with the RPSB on the River Ray continues, and we helped a joint one day workshop together to inform a joint vision for the Upper Thames.
- A new Biodiversity Action Plan (BAP) was launched in Buckinghamshire focussing work in Biodiversity Opportunity Areas (BOAs) to maximise the overall gain for wildlife from improvements.

3. Engaging People

The involvement of local people is fundamental to our purpose, and therefore our ability to inspire and motivate people to take action for wildlife will define the limits of our aims and ambitions. While BBOWT has many years of experience in providing opportunities for people to learn about and engage with local wildlife sites, The Wildlife Trust's Living Landscapes vision places an even greater importance on this area of our work. We aim to extend our current programmes that invite people to join us on our sites, and provide more help to local people taking positive action for wildlife in their neighbourhoods.

Objectives for Engaging People:

- BBOWT will continue to develop its key sites and visitor centres as the focus for introducing new audiences to the natural environment and to provide key messages about nature conservation.
- BBOWT will encourage local action for wildlife by promoting wildlife gardening and other neighbourhood initiatives.
- BBOWT will seek to increase the number and diversity of people engaged as volunteers.

Activities, Achievements and Performance:

- This was the first year of our Wild Oxford Project, working with Oxford City Council encouraging volunteers to engage in the management of important wildlife sites within the city. We had growing numbers of volunteers attending work parties, good media coverage, and well attended public events which have helped to transform the management of three urban nature reserves which are ecologically highly valuable.
- The first BBOWT organised Oxford Festival of Nature took place in Cutteslowe Park in June 2014 attracting around 750 people. Building on the success of the event, planning for the 2015 event began, forging partnerships with other Oxford-based organisations including the Council and Oxford Museum of Natural History.
- In June our president, Steve Backshall, came to College Lake to give Family Watch members an opportunity to meet birds of prey. Over the year, College Lake had more than 80,000 visitors.
- Our Chief Executive Estelle Bailey spoke at the CLA game fair at Blenheim with colleagues from The Wildlife Trusts nationally.
- The Developing Green Talent programme provided 10 trainees with one year's paid work, to develop the skills and experience necessary for a career in conservation. The HLF allowed us to run into a 5th year, which will give 7 more trainees the opportunity to start work. Of the 36 trainees who have now left, over 90% have gone on to employment in conservation.
- In July we ran a "Bioblitz" recording day at the Nature Discovery Centre in Thatcham. 250 members of the public, 30 volunteers and 23 staff attended, and 605 species were recorded over the day.
- It was the 20th birthday of the Nature Discovery Centre in February, 110 guests attended a party as part of a month-long calendar of celebration events.
- The October apple day at the Nature Discovery Centre attracted over 800 visitors.
- We attended the Berkshire show in September showcasing wildlife gardening.
- A total of 315 events were organised across the three counties with 105 specifically for families and 12 for new members.
- Over 1,350 volunteers, and 59 key volunteers, gave us 17,000 days of their time over the year, the equivalent of 65 full-time members of staff. This included 46 groups of volunteers working across our sites.
- A new online booking system has been introduced which has made several improvements to the events programme, including customers being able to book outside opening hours when most convenient to them and a noticeable reduction in the time spent by event organisers handling the bookings. There has been an increase in funds raised from events as donations are requested in advance and the system allows us to capture much more data about attendees, which can be used to aid further event promotion.
- We continued to provide work experience placements for young people in full-time education, with 6 placements in various departments of the Trust over the year.

4. Education: to inspire the next generation to care for the natural world

BBOWT believes that we have a responsibility to provide opportunities for the next generation to access, learn about and enjoy the natural world, so that it in turn will play a crucial role as its future guardians. With four environmental education centres up and running BBOWT now has the capacity to provide educational opportunities for hundreds of schools across our three counties. By extending our outreach work and providing "longer, deeper journeys" for learning on- and off-site, with the overarching aim of influencing behavioural changes within families and schools, encouraging them to live more sustainably and to make space for nature.

Objectives for Education:

- BBOWT will increase the capacity at its environmental education centres in order to extend its reach, focusing on schools from urban deprived wards.
- BBOWT will integrate its outreach education programmes with the education centres.
- BBOWT will improve its opportunities and programmes for families and family members.

Activities, Achievements and Performance:

- Work began on a new pond dipping facility and outdoor classroom at Sutton Courtenay Environmental Education Centre.
- Across the three counties, education staff developed and began delivering a 'Go Wild at Your School' outreach.

- A new ‘Geology Rocks’ programme was developed at College Lake, and is proving very popular with visiting schools
- We completed the third year of a Heathland Education project in partnership with Bracknell Forest Council. We were able to demonstrate that children participating underwent a significant change in their understanding of the importance of heathlands for wildlife and the negative effects arson can have in an area where ground nesting birds are a key concern.
- We significantly increased the number of schoolchildren who visited our education centres, from 8,216 last year to 11,655. However, the number of self-guided visits dropped from 1,312 last year to 836, largely as a result of cancellations of the Forest School that had previously used Sutton Courtenay.
- The ‘Nature Tot’s’ scheme run at our education centres attracted 1522 children (1181 last year) and 1423 adults (988 last year).
- There are currently 18 schools in the Schools Watch scheme. This is no longer being actively promoted having been replaced by the Go Wild at Your School scheme, which is in its trial year. The membership of those schools who pay by cheque will be allowed to lapse and any who pay via direct debit will continue for the time being.
- BBOWT continues to enjoy a very amicable working relationship with RWE npower and the company has committed to maintaining significant financial support for the Sutton Courtenay Environmental Education Centre for the year ahead.

5. Championing Wildlife: to be an effective voice for wildlife at local and regional level

With ever-increasing development and other economic pressures in SE England, BBOWT recognises the need to strengthen its capacity to be an effective voice for wildlife at regional, county and local level. With Local Authority funding cuts affecting the resources they can provide to ensure environmental protection, and the lack of a regional or national framework for development, there is an even greater need for BBOWT to engage with the planning processes.

Objectives for Championing Wildlife:

- BBOWT will strengthen its presence at county level and fully engage with appropriate forums, decision-makers and relevant planning processes.
- BBOWT will seek to engage its members and other partners in lobbying for wildlife protection where this can help to achieve a successful outcome.
- BBOWT will work in partnership with other organisations, individuals and stakeholders to achieve the best outcome for wildlife.

Activities, Achievements and Performance:

- We supported, financially and with input, the development of a Strategic Environmental Economic Investment Plan (SEEIP) by the Oxfordshire Local Enterprise Partnership, with the aim of promoting investment in the environment in Oxfordshire.
- We held our first hustings in May, for the EU election, together with the RSPB. The event helped raise the profile of natural environment issues with the candidates. However, the Lobbying Act limited our ability to campaign on environmental issues during the period that fell within one year before the 2015 general election.
- We instigated a programme of badger vaccination on our reserves that fall close to the high risk area for bovine TB, with a view to establishing a larger zone in a key area within the ‘edge’ zone at a later date. Four staff were trained and licensed to carry out vaccinations.
- Estelle Bailey met with three sitting MPs during the year. As a result, both Nicola Blackwood and Richard Benyon signed the Marine Charter, calling for the government to bring forward Marine Protection Zones with the proper protections for wildlife in our seas. Estelle went with Cheryl Gillan to deliver a letter to 10 Downing Street asking for the proposed tunnel for HS2 under the Chilterns to be extended to avoid damaging a string of Ancient Woodlands.
- We continued to work to reduce the likely impacts of the HS2 rail proposal within our region, and specifically in relation to our nature reserves. Our Head of Conservation Policy and Strategy represented the Wildlife Trusts nationally in their petition to the parliamentary Select Committee for HS2. We also met with the HLF to discuss the potential impacts of the proposal on the extension to our Finemere nature reserve, an acquisition supported by the HLF.
- We hosted a conference in March at College Lake which brought together conservationists working to secure the future of the Black Poplar.
- The impact of development across our area remains a major concern for wildlife. BBOWT looked at over 9000 planning applications over the year. We made detailed representations about the wildlife impacts of over 100 of those, and in three quarters of those cases we gained improvements for wildlife. Key issues that arose during the year included: proposals to develop the Northern Gateway for Oxford, where we attended an Examination in Public to seek better protection for the Oxford Meadows Special Area of Conservation; Bicester eco-town, where we have been working with developers and the council to seek genuine gains for wildlife from the proposals; engaging with development proposals that could affect our own nature reserve at Tuckmill Meadows; and the Thames Basin Heaths Special Protection Area (SPA) where we worked with partner conservation organisations to ensure that proposals, which we felt would weaken protection for the ground nesting birds on the heaths, were not taken forward.
- BBOWT continued to employ a part-time Marine Officer in order to keep BBOWT engaged with the Wildlife Trusts’ Living Seas initiative and other marine conservation issues.
- BBOWT continued to support The Wildlife Trusts in their national lobbying over various matters. BBOWT was most involved in discussions regarding a possible Nature and Wellbeing Bill.

Strategies for Achieving Objectives

BBOWT operates on the basis of a five-year strategic plan running from 2010 to 2015, and a three-year financial plan. The Strategic Plan was originally to be reviewed after three years but with the prolonged economic downturn and financial restraint it was considered prudent to review during 2012 and the financial plan is revised annually.

Key Performance Indicators are provided to the Trustees by the Chief Executive. The strength of the Trust's plans rests on the support provided by tens of thousands of individual and family members. They primarily give regular financial support towards the general running costs of the charity, but many will, in addition, volunteer their time and their goodwill, and lend their voice and their support to wildlife campaigns.

The Trust's five Strategic Objectives are underpinned by the following Operational Objectives:

6. Income: to increase funding and resources to ensure the Trust can flourish

BBOWT continues to rely on the generosity of its members to fund the majority of its work to protect wildlife and inspire the next generation. Unrestricted membership income has grown by 2%.

- Generating new members remained challenging but the efforts of the membership recruitment company, Wildlife Fundraising (Central) Ltd, established by BBOWT and seven other Wildlife Trusts are now bearing fruit. In addition, the in-house door-to-door recruitment team has helped to bring additional new members to the Trust.
- The fundraising drive to acquire Yoesden Nature Reserve was achieved in only six weeks, thanks the overwhelming generosity of members, raising £170,237
- BBOWT carried out a successful doordrop campaign to selected postcodes across Berkshire, Buckinghamshire and Oxfordshire to recruit more members.
- Membership retention rates have remained stable with attrition rate of 10.7%, which shows remarkable loyalty during times when many households' resources are at full stretch.
- In January the Trustees agreed to increase the minimum subscription levels of individual, joint and family memberships by 50 pence per month, which took effect in April 2015.
- College Lake had record income through sales and donations were received at the College Lake visitor centre, and 76 new members were recruited there during the year.

7. Profile: to become widely recognised and respected as a leading voice for wildlife

Public awareness is the first step to engaging people in our vision and mission. By increasing public awareness and understanding of BBOWT's work, nature reserves and events, we can widen our supporter base and gain more volunteers and champions for wildlife.

- During the year BBOWT had 6 TV appearances (8 last year), of which 4 were national - Ray Mears Wild Britain at Chimney Meadows and Hartslock; Countryfile - HS2 and then Greenham Common; and Great Canal Journeys which covered Oxford Water Voles.
- We had 108 radio appearances (99 last year), which included: 60 Smartphones Safaris, many of which were used repeatedly; 1 national radio appearance; and 57 features and news appearances. We were featured in 91 newspaper articles (75 last year), and an additional 20 magazine editions.
- We made significant efforts to increase our presence on social media and had over 3000 followers on Twitter. We made our membership magazine, Wildlife News, available through our website, and the number of unique visits to the site grew to 224,000 (179,663 last year).

8. Governance and Management: to ensure the organisation 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 Strategic Plan. Sound financial management, regular evaluation and review of performance at every level and a culture that encourages individuals to achieve their full potential are fundamental. People are at the heart of everything the Trust aspires to achieve and the ethos of "one team" (staff, volunteers, Trustees) is at the forefront of both governance and management processes.

- BBOWT provided contracted-out support for HR, Finance and Administration functions to Wildlife Fundraising (Central) Ltd, the company established to continue face-to-face recruitment on behalf of seven Wildlife Trusts.
- Three Trustees retired at the AGM, Richard Bell, David Taylor, who was the Honorary Treasurer, and Hugh Mellor who had previously served as Chair of the Trust. Two new Trustees joined the board, Ian Davidson and Mike Packer, following their election at the Annual General Meeting.
- At the following Board meeting, Sir Clive Booth was re-elected as Chair and John Pulsinelli as Vice Chair. Following the retirement from the Board of David Taylor, the Board elected Tim Lowth to be Honorary Treasurer, and co-opted Andrew Noel as a Trustee. Andrew Noel was subsequently elected as Chair of the Finance and Audit Committee.
- In total, 55 training events were provided for staff and volunteers (50 last year), attended by 700 individuals (676 last year).
- The board met 6 times during the year to discuss Trust business and forward planning. This included two Away Days.

- Policies reviewed by the board during the year included Project Approval; Investment; Financial Reserves; Pay Review and Smoking.
- The Nominations Committee convened to select new Trustees for recommendation to the membership. The Trustees also reviewed succession planning for the Board.
- An audit was carried out of Trustee skills, and a survey of Board effectiveness completed during the year. A number of governance documents, including the roles of Honorary Officers, the role of Trustees, the Trustees' Code of Conduct and the Process were updated.
- 4 Health and Safety Committee meetings were held during the year.
- The Trustees commissioned an internal review of Staff Pay Benchmarking and Terms & Conditions of Employment.
- The Reserves Acquisition Group met twice during the year to consider land purchases.
- The Trustees engaged with the business of The Wildlife Trusts (TWT) nationally throughout the year, specifically the new Royal Society of Wildlife Trusts' 5 year plan and funding model review. BBOWT representatives also attended national TWT forums, including the Chairs' Conference, the Directors' Conference and the AGM.
- During the year we implemented new pension arrangements in accordance with the requirements of workplace pension auto-enrolment legislation.

Plans for the Future

1 Nature Reserves

Our nature reserves are one of our greatest assets for directly conserving wildlife but also for demonstrating our understanding of ecological management, and the benefits people derive from nature. We will continue to address management challenges, and will be preparing our three-yearly report on conservation success on our own suite of reserves. To assist in promoting our work, we will also be reviewing the ecosystem services, the benefits for people, that our reserves generate.

The rising cost of land, and the cost of managing it, will increasingly affect our ability to take on new nature reserves, and we will be reviewing our strategy for land acquisition as part of developing a new strategic plan. We hope to complete the transfer of 3 further sites from Buckinghamshire County Council and, thanks to the generosity of the WREN environmental trust, we expect to acquire 2 fields that extend our landholding at Meadow Farm on the Upper Ray.

Development pressures are likely to be a significant concern for some nature reserves over the coming year. HS2 will affect Calvert Jubilee and Finemere Woods and Meadows, and we will continue to seek to influence the development of the project. Proposals for housing close to Tuckmill Meadow and Sydlings Copse in Oxfordshire and Hosehill, Snelsmore and Sandleford in Berkshire are already expected to come forward during the year, and other developments that affect our own reserves are likely. Few data exist about the impacts of recreational disturbance on nature reserves, so we are monitoring visitor pressure and impacts on our own sites. Development can facilitate improvements too, and we will continue to work to drive forward positive benefits for wildlife from developments close to our own reserves.

2 Living Landscapes

Reversing the decline in wildlife means working with policy makers to facilitate land use change, and working with landowners themselves to drive that change forward in areas where it can have the greatest effect. We will review our engagement with landowners and seek opportunities to enhance our influence in strategic areas as the new Countryside Stewardship scheme develops, however the availability of funding is likely to be a significant constraint.

BBOWT will continue to work in partnership to drive forward landscape-scale conservation. We expect to renew our Memorandum of Understanding with the RSPB to promote wildlife gains across the Upper Thames, and will be developing our own vision for the river corridor.

We will also continue to explore new opportunities to influence and effect conservation and restoration of biodiversity in the wider countryside. In the coming year BBOWT will be facilitating watercourse restoration projects on the upper Windrush and on the Cherwell in Banbury. We will also continue trailing new ways of undertaking our established Oxfordshire Local Wildlife Sites project beyond providing site owners with management plans and expert advice. A pilot project will assist land owners in finding grant support to implement conservation management and site restoration in key landscape areas.

The scale of proposed development in our region provides the same threats and opportunities for our Living Landscape projects as it does for our own nature reserves. We will continue to work to protect and enhance wildlife habitats in key areas affected by large scale development including the Thames Basin Heaths in East Berkshire, the expected expansion of Bicester as a Garden City and the growth of both Aylesbury and Milton Keynes.

3 Engaging People

Our nature reserves give us a wealth of opportunities to introduce wildlife to people in a way that enriches their lives, and generates an understanding of the need for conservation. We will review how people can access our nature reserves, with formal audits being completed for sites in West Berkshire, and identify both barriers to visitors and opportunities to increase engagement on our own sites.

However, we recognise that generating the level of support we would like to see for nature conservation means reaching out beyond our nature reserves, and engaging with audiences that don't regularly visit the countryside. The review of our strategic plan will consider how we can better engage with the public, particularly how we can bring wildlife into our urban centres, and bring people there to engage with it. This work will complement our existing approach of ensuring that our education activities are open to those children who have the least opportunity to enjoy the countryside.

The extension of the Developing Green Talent programme for a further, final year will allow 7 more paid traineeships. We hope to be able to develop a different approach to providing traineeships over the course of the year.

We also know that if there is to be change in the countryside that will begin to address declines in biodiversity, we need to engage with people who can effect that change, from landowners and managers to spatial planners and developers. We will look to develop our engagement with landowners within and beyond our Living Landscape Project areas, and plan to increase proactive engagement with planners and developers.

The link between access to the countryside and our physical and mental health is becoming increasingly recognised. We will be looking for opportunities to engage with the health sector to promote the benefits of access to wildlife-rich countryside.

We will continue with the second year of our Wild Oxford project. This partnership with Oxford City Council has proved successful in engaging people with nature in an urban setting. Volunteer work parties and events on three urban sites of high nature conservation value in the city should continue to attract high numbers of participants and increase BBOWT's profile. We will also continue to hold the Oxford Festival of Nature, which has also grown our reputation and found new audiences with the public and schools.

We will be exploring how we can engage more young people in our work and consider how we wish to take forward our involvement with the health and wellbeing agenda.

4 Education

Our work with schools and other groups will continue to be a priority area of our operational delivery in 2015/16. This areas of business is where we reach and engage the greatest diversity of people and it feeds directly into our family events programme.

In the coming year we will be constructing a new outdoor classroom at Sutton Courtenay to support our most popular schools programmes. This will contain a new pond dipping facility with all-weather workstations and seating. In September we will hold a weekend festival event to showcase the centre and nature reserve to the general public.

5 Championing Wildlife

Despite declining biodiversity, our wildlife protections will be threatened during the year as the European Union reviews the Directives that currently afford the highest degree of protection to the most threatened habitats and species. We will campaign for the review to improve protections, rather than weaken them.

Contrary to the Independent Scientific Group's advice that "badger culling is unlikely to contribute usefully to the control of cattle TB in Britain" the government is likely to seek to roll out culling in High Risk areas for TB, which border our area to the west. We will continue to vaccinate badgers on our own nature reserves where there are higher risks of infection, and will begin a larger vaccination programme supported by DEFRA's Badger Edge Vaccination Scheme in the West Berkshire Living Landscape area, where there have been a number of TB outbreaks in cattle in recent years. We will work with the NFU and landowners in the area to secure access to a large enough area to make vaccination of badgers effective.

We will continue to engage with planned developments that generate significant threats to wildlife, and campaign against projects which will have major impacts. In most cases, impacts can be avoided, and we will work with developers and planners to help them identify key impacts early enough for them to be avoided. Key developments which will be planned or take place during the year include: High Speed 2; East West Rail; the electrification of the Great Western Main Line; the continued expansion of Bicester, and its transition to a Garden City; major expansions to Aylesbury, Didcot, Newbury and Milton Keynes with associated transport infrastructure; and smaller scale urban extensions that threaten key wildlife sites, including our own Tuckmill Meadows and Sydlings Copse nature reserves.

We will continue to work with The Wildlife Trusts nationally to promote better protection and enhancement for key wildlife assets. We will support campaigns to roll out in full proposed Marine Conservation Zones and better recognition for unprotected Wildlife Sites.

6 & 7 Income and Profile

BBOWT will continue to invest in membership recruitment and retention, keeping this under close scrutiny to ensure these activities are both cost-effective and low risk. We will seek to recruit members through a variety of means including on line giving. We will start the process of moving to a new database that will allow us to communicate more effectively to members and supporters, which will allow more actions to be taken to help local wildlife. We will continue to support Wildlife Fundraising (Central) Ltd, a mutual trading company recruiting members for 8 Wildlife Trusts, to achieve its targets over the coming year.

We will seek financial support from a variety of different grant givers ranging from local charitable trusts to the Heritage Lottery Fund while recognising that the demand for funds will increase as more organisations apply for funding as other income sources diminish. We will also secure funding from new sources to broaden our fundraising base.

A new agri-environment scheme, Countryside Stewardship, takes over from the current Entry Level and Higher Level Schemes. We will seek any opportunities that may arise to promote the new scheme where it contributes to our key objectives. The Single Payment Scheme, payments to landowners for complying with basic land management standards, has also changed to become the Basic Payment Scheme. We will work to ensure that our land management is compliant where appropriate. It is unlikely that there will be significant change in funding available to us through the Common Agricultural Policy this year, but changes may affect future years unfavourably and we will therefore identify both risks and opportunities that may arise.

BBOWT will increase its presence via social media to engage with a broader audience both in terms of age and demographics this will include calls to action to protect local wildlife, the different ways to appreciate nature and the variety of events and other opportunities link with the Wildlife Trust.

Securing both funding and increased profile for the natural environment will be likely to require us to work more readily in partnership with other organisations where our goals are closely aligned. We will continue to support Local Nature Partnerships, and other partnership arrangements, where appropriate.

8 Governance and Management

Strategy:

This year we will be reviewing our strategic plan and setting new objectives for 2016-20. Over the coming year, staff and Trustees will:

1. Review BBOWT's achievements against indicator objectives in the 2010-2015 strategy including performance on charity governance.
2. Consider the current status of nature across the 3 counties and future trends.
3. Identify the internal and external agenda items that the Trust's stakeholders would like to take action on in the next five years.
4. Set at 2025 vision and priority objectives and actions for the next 5 years including a plan for existing and new stakeholder engagement and our business management and development needs.
5. Reflect on whether and how the business model for the Trust may need to evolve to maximise success in delivering the forward strategy's objectives.

Governance management and review

We will set out a 5 year rolling plan to review our governance management. This will include a review of the Trustee governance structure, Trustee recruitment process, succession planning, Trustee management and training, terms of office, Role descriptions, skills analysis and a review of our Memorandum of Articles of Association. We will convene the Nominations Committee to undertake a search for new Trustees in line with the needs of the board.

Policies and procedures:

We will undertake a review of our Policies and Procedures to streamline the activity of the Board, which currently reviews all changes. All relevant policies will continue to be reviewed by the Board or the Finance and Audit Committee as appropriate.

Financial:

We will manage and monitor the Trust's financial performance against budget and ensure we operate diligently. We will keep up-to-date records and ensure that we are compliant with Companies House and Charity Commission reporting.

Performance:

We will monitor our performance against our annual work plan objectives and act accordingly.

Financial Review

Income

Total income fell from £5.6million to £5.4million compared to the previous year. Unrestricted income made up 68% of total income, a lower proportion than the previous year owing to much lower levels of legacy income. Over £2.2million (60% of all unrestricted income) was raised from our members in the form of memberships, donations and associated gift aid.

Restricted income rose above £1.7million, an increase of 16% on the previous year. This included a generous response to our appeal for funds to acquire Yoesden Wood, the first full year of management of the West Berkshire Council sites and the continuation of some key projects from the previous year.

Expenditure

Total expenditure rose from £4.7million to almost £5.4million, 74% of which was unrestricted expenditure, 26% being restricted expenditure and a very small proportion relating to endowments. There are three areas of expenditure reported in the Statement of Financial Activities:

- Cost of generating funds (£1.178 million): 22% of total expenditure (25% in 2013/14), which includes the costs of recruiting and retaining members, costs of fundraising, trading activities and a share of support costs.
- Charitable expenditure (£4.121 million): 77% of total expenditure (74% in 2013/14).
- Governance (£0.058 million): 1% of expenditure (1% in 2013/14).

Charitable expenditure is broken down into three categories that reflect the main aims of the Trust, each area includes a proportion of support services allocated on the basis of staff time. The areas are:

- Nature reserves (44% of charitable expenditure): this includes the cost 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% of charitable expenditure): which includes the costs of running our education and visitor centres, the costs of the education work, the Wildlife Watch junior club activities, and providing educational material to our members (our magazine, *Wildlife News*) and to the general public.
- Looking after the wider countryside (16% of charitable expenditure): this mainly comprises the costs of staff who work on planning issues, species and habitat monitoring and working together with other organisations and landowners to protect habitats.

Where funds are donated with restrictions these are accounted for separately to ensure that they are spent for the intended purpose and are separately disclosed in the accounts.

Defined Benefit Pension Scheme Liability

The total defined benefit pension scheme liability at 31 March 2015 is £461,289, and, as outlined in note 16 to the financial statements, is comprised of sums related to two schemes, the Wildlife Trust Pension Scheme and the Royal County of Berkshire Pension Fund. The liability for the latter scheme is split into separate elements funded by restricted and unrestricted funds as explained in the notes to the accounts. Having reviewed these elements during the year we have restated the funds statement for 2014 to better reflect these liabilities, though the total funds in that year remain unchanged.

Unrestricted Funds and Reserves Policy

There was a £104,506 net outflow of unrestricted resources after transfers and total unrestricted funds ended the year at £12.91 million, £33,707 lower than the previous year. General unrestricted funds rose by £60,842 to reach £1.572 million by the end of the year. The Trustees aim to maintain general reserves equating to at least three months of operating expenditure for the organisation and therefore the level of general funds more than met this policy.

Designated funds made up the bulk of unrestricted income funds and the purpose of each fund is outlined in note 17 to the financial statements. It has been necessary to restate some of the brought forward balances in order to better reflect the balance of assets and liabilities in relation to pension funds. These adjustments make no difference to the total funds but do change the amount of restricted and unrestricted funds showing in the accounts at the start of the year.

Restricted Funds

The Trust held £664,783 in restricted income funds at the end of the year, up from £593,201 the previous year. Most of these funds related to specified projects, the balances for which can vary considerably year on year as old projects end and new projects begin. The pension reserve represents the liability on the Berkshire Pension Fund, calculated by actuaries in accordance with the Financial Reporting Standard (FRS17), at the point of transfer of staff from West Berkshire Council to BBOWT in January 2014. The pension reserve was established in accordance with Statement of Recommended Practice on Accounting and Reporting by Charities to reflect this liability within the balance sheet and it will be funded by restricted grants should it materialise.

Endowment Funds

The Trust held £302,215 in endowment funds at the end of the year, the largest being an expendable endowment relating to Letcombe Valley reserve, which is to fund management of the site.

Cash and Short-term Deposits

Cash and short-term deposits rose during the year from £2.3 million to £2.6 million.

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 constraints arising from the Trust's charitable objectives. Both the income returns and the capital growth in these investments exceeded the benchmark performance.

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 S.485 of the Companies Act 2006.

Approval

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



On behalf of the Board of Trustees on 15 July 2015
Sir Clive Booth

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

We have audited the financial statements of Berkshire, Buckinghamshire & Oxfordshire Wildlife Trust for the year ended 31 March 2015, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 Trustees' Responsibilities Statement set out on page 13, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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



Richard Weaver (senior statutory auditor)
for and on behalf of haysmacintyre, Statutory Auditor
15 July 2015

haysmacintyre
26 Red Lion Square
London
WC1R 4AG

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2015

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2015 £	Total 2014 £
Incoming resources						
Incoming resources from generated funds						
Voluntary income						
Donations and legacies	2	433,694	171,222	-	604,916	1,380,995
Membership and membership donations		2,236,012	-	-	2,236,012	2,199,429
Grants and corporate donations	3	73,931	1,521,764	-	1,595,695	1,193,882
Activities for generating funds		290,062	-	-	290,062	167,242
Investment income	4	116,373	10,586	9,817	136,776	127,977
Incoming resources from charitable activities						
Agri-environment scheme grants		445,348	15,139	-	460,487	440,394
Other income		111,559	256	-	111,815	120,498
Total incoming resources		3,706,979	1,718,967	9,817	5,435,763	5,630,417
Resources expended						
Costs of generating funds						
Costs of generating voluntary income						
Donations and legacies		127,557	403	-	127,960	53,752
Membership and membership donations		610,700	-	-	610,700	805,902
Grants and corporate donations		89,641	-	-	89,641	115,531
Fundraising trading: cost of goods sold		329,326	-	-	329,326	173,747
Costs associated with investments		20,161	-	-	20,161	26,666
Charitable activities						
Nature reserves management		1,202,089	614,884	-	1,816,973	1,584,571
Wildlife awareness and education		950,049	698,441	2,356	1,650,846	1,405,673
Looking after the wider countryside		581,166	72,176	-	653,342	508,991
Governance costs	9	57,981	-	-	57,981	38,488
Total resources expended		3,968,670	1,385,904	2,356	5,356,930	4,713,321
Net incoming / (outgoing) resources before transfers		(261,691)	333,063	7,461	78,833	917,096
Transfers	21	157,185	(148,481)	(8,704)	-	-
Net incoming / (outgoing) resources		(104,506)	184,582	(1,243)	78,833	917,096
Other recognised gains / (losses)						
Unrealised gain / (loss) on investment assets	13	70,799	-	-	70,799	92,165
Actuarial (loss) / gain on pension schemes	16	-	(113,000)	-	(113,000)	31,000
Net movement in funds		(33,707)	71,582	(1,243)	36,632	1,040,261
Total funds brought forward (as restated)	1a	12,943,452	593,201	303,458	13,840,111	12,799,850
Total funds carried forward	17	12,909,745	664,783	302,215	13,876,743	13,840,111

The net surplus of income over expenditure, together with details of income and expenditure required by the Companies Act, may be derived from the net incoming / (outgoing) resources before transfers, excluding movements on endowment funds in the Statement of Financial Activities above. The notes on pages 18 to 30 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 2015

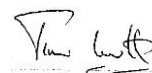
Company Number: 00680007

		2015		2014
	Note	£	£	restated £
Fixed assets				
Tangible assets	11		4,279,936	4,317,795
Nature reserves	12		5,744,237	5,586,605
Investments	13		<u>1,811,416</u>	<u>1,744,194</u>
			11,835,589	11,648,594
Current assets				
Stock		17,534		36,401
Debtors	14	243,516		573,866
Short term deposits		1,996,256		1,280,112
Cash at bank		<u>621,820</u>		<u>974,583</u>
		2,879,126		2,864,962
Creditors: amounts falling due within one year	15	<u>(376,683)</u>		<u>(332,156)</u>
Net Current Assets			2,502,443	2,532,806
Defined benefit pension scheme liability	16		<u>(461,289)</u>	<u>(341,289)</u>
			<u>13,876,743</u>	<u>13,840,111</u>
Funds				
Free Reserves				
General Reserves		1,572,256		1,511,414
Revaluation Reserve		<u>168,201</u>		<u>73,771</u>
Total Free Reserves			1,740,457	1,585,185
Designated Funds				
Fixed Assets		4,050,472		4,047,862
Nature Reserves		5,744,237		5,586,605
Property		460,000		495,000
Project Funds		<u>1,168,868</u>		<u>1,363,089</u>
Total Designated Funds			11,423,577	11,492,556
Pension Fund Reserve			<u>(254,289)</u>	<u>(134,289)</u>
Total Unrestricted Funds	17a		<u>12,909,745</u>	<u>12,943,452</u>
Restricted Income Funds				
Specified Project Funds	17b	642,319		530,268
Capital Fund		-		21,346
Pension Reserve		(207,000)		(207,000)
Sutton Courtenay Reserve		<u>229,464</u>		<u>248,587</u>
Total Restricted Funds			664,783	593,201
Endowment Funds				
Funds		302,215		298,289
Revaluation Reserve		<u>-</u>		<u>5,169</u>
Total Endowment Funds	17c		<u>302,215</u>	<u>303,458</u>
Total Funds			<u>13,876,743</u>	<u>13,840,111</u>

Approved and authorised for issue by the Board of Trustees on 15th July 2015 and signed on their behalf by:



Sir Clive Booth, Chairman



Tim Lowth, Honorary Treasurer

The analysis of funds in 2014 has been restated to reflect changes in the presentation of pension fund reserves. This prior year adjustment, explained in note 1a, did not result in a change to the total funds.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**CASHFLOW STATEMENT****YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
Net cash inflow from operating activities	(a)	594,975	1,211,010
Returns on investment and servicing of finance			
Investment income received		133,241	124,426
Investment income received – permanently endowed funds		3,535	3,551
Capital expenditure			
Purchase of tangible fixed assets		(214,702)	(792,413)
Acquisition of nature reserves		(150,000)	(420,000)
Acquisition of investments		(4,318)	(724,000)
Proceeds from disposal of tangible fixed assets		650	2,676
Proceeds from disposal of investment assets		-	5,000
Increase / (decrease) in cash and cash equivalents	(b)	<u>363,381</u>	<u>(589,750)</u>

NOTES TO THE CASH FLOW STATEMENT**(a) Reconciliation of net incoming resources to net cash inflow from operating activities**

	2015 £	2014 £
Net incoming resources	78,833	917,096
Investment income	<u>(136,776)</u>	<u>(127,977)</u>
	(57,943)	789,119
Depreciation	250,293	209,880
Loss / (profit) on disposal of assets	1,881	(2,313)
Decrease/(increase) in stock	18,867	(6,360)
Decrease/(increase) in debtors	330,350	(115,865)
Increase in creditors	44,527	49,260
Increase in pension scheme liabilities	120,000	256,289
Actuarial (loss) / gain on pension schemes	<u>(113,000)</u>	<u>31,000</u>
Net cash inflow from operating activities	<u>594,975</u>	<u>1,211,010</u>

(b) Analysis of changes in cash and cash equivalents in the year

	2014 £	Cash flow £	2015 £
Short term deposits	1,280,112	716,144	1,996,256
Cash	<u>974,583</u>	<u>(352,763)</u>	<u>621,820</u>
	<u>2,254,695</u>	<u>363,381</u>	<u>2,618,076</u>

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

- (a) Basis of accounting - The financial statements are prepared under the historical cost basis, as modified by the revaluation of fixed asset investments, in accordance with the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities (issued in March 2005), the Companies Act 2006 and applicable accounting standards. Following a review of defined benefit pension scheme liabilities and related funds, the Trust has restated the prior year allocation of funds. The RSWT pension reserve held within unrestricted funds has been restated as (£122,289), increasing general unrestricted funds held at 1 April 2014 by £244,578. In addition, £12,000 of the balance held on the restricted WBC pension fund has been restated as unrestricted, thereby increasing restricted funds brought forward and reducing the level of unrestricted funds brought forward at 1 April 2014 by that value. Total funds brought forward were not changed and there is no impact on the results for 2015 from these restatements.
- (b) 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.
- (c) Incoming resources - Subscription income and income from voluntary gifts and donations are included in the accounts on a receipts basis. Specified project income is included in the accounts on the basis of amounts expended and/or invoiced/claimed but not received. Legacy income is included on a receivable basis where probate has been granted and notified prior to 31 March and is reasonably expected to be received.
- (d) Expenditure - All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. All directly attributable expenditure is charged to the cost of generating funds, charitable activities or governance costs as appropriate. Support 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 together with the appropriate allocation of support costs.
- (e) Fixed assets and depreciation - Assets with a cost in excess of £1,000 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 and 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
- (f) Stocks - Stocks are stated at the lower of cost and net realisable value.
- (g) 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.
- (h) 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.
- (i) Nature Reserves - Nature Reserves that have been purchased by the Trust have been capitalised at the purchase cost. Nature Reserves that have been donated to the Trust have been capitalised at the best estimate of market value.
- (j) Volunteer Groups - The Trust 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. Fourteen of these groups hold their own bank accounts and manage income and expenditure for these activities which is incorporated into the financial statements.
- (k) Events – Events are not intended to generate a surplus but are aimed at raising awareness about wildlife and as such income is shown within income resources from charitable activities. Expenditure on events is shown within wildlife awareness and education within the statement of financial activities.

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2. DONATIONS AND LEGACIES	2015	2014
	£	£
Donations	261,226	361,573
Legacies	343,690	1,019,422
	<u>604,916</u>	<u>1,380,995</u>

Further amounts are due in respect of ten legacies, however it is unclear as to the exact value of each bequest and the timing of any receipts. Consequently these amounts have not been included in these accounts.

3. GRANTS AND CORPORATE DONATIONS	2015	2014
	£	£
Charitable trusts	143,162	176,301
Local authorities	589,089	143,911
Companies	57,036	89,387
Grant making bodies	806,408	784,283
	<u>1,595,695</u>	<u>1,193,882</u>

4. INVESTMENT INCOME	2015	2014
	£	£
Interest receivable on cash deposits	54,450	48,912
Dividends and interest on listed investments	25,493	25,493
Rent from investment property	56,833	53,572
	<u>136,776</u>	<u>127,977</u>

5. NET MOVEMENT IN FUNDS	2015	2014
	£	£
The net movement in funds is arrived at after charging:		
Depreciation and amortisation	250,293	209,880
Operating lease rentals	8,250	8,250
Auditors' remuneration - audit	6,743	6,066

6. STAFF NUMBER AND EMOLUMENTS	2015	2014
	£	£
Staff costs		
Wages and salaries	2,523,015	2,011,819
National Insurance Costs	210,043	170,136
Pension Costs	276,150	356,662
	<u>3,009,208</u>	<u>2,538,617</u>

Pension costs include provision for liabilities for defined benefit pension schemes (see note 16). One employee received emoluments between £60,000 and £70,000 during the year (one the previous year). This employee accrues retirement benefits under the Trust's defined contribution pension scheme. The total cost in respect of this employee was £1,700 (2014 was zero).

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

	2015	2015	2015	2014	2014	2014
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Charitable activities	45	29	74	43	18	61
Generating funds	15	1	16	13	0	13
Support, management and administration	14	0	14	13	0	13
	<u>74</u>	<u>30</u>	<u>104</u>	<u>69</u>	<u>18</u>	<u>87</u>

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
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7. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

No emoluments or reimbursed expenses were paid to the Trustees during the year (in 2014 one Trustee received payment of expenses of £88).

8. RESOURCES EXPENDED	Direct Activities £	Support Costs £	2015 Total £	2014 Total £
Costs of generating voluntary income				
Donations and legacies	109,839	18,121	127,960	53,752
Membership and membership donations	557,460	53,240	610,700	805,902
Grants and corporate donations	73,936	15,705	89,641	115,531
Fundraising trading costs	287,132	42,194	329,326	173,747
Investments	20,161	-	20,161	26,666
Charitable activities				
Nature reserves management	1,548,271	268,702	1,816,973	1,584,571
Wildlife awareness and education	1,398,195	252,651	1,650,846	1,405,673
Looking after the wider countryside	530,382	122,960	653,342	508,991
Governance costs	53,063	4,918	57,981	38,488
	<u>4,578,439</u>	<u>778,491</u>	<u>5,356,930</u>	<u>4,713,321</u>

9. GOVERNANCE COSTS	2015 Total £	2014 Total £
Audit fees	9,000	8,250
Legal and professional fees	793	1,833
Staff costs	19,127	18,916
Allocation of support costs	4,918	6,366
Allocation of RSWT Levy	8,339	-
Other expenses	15,804	3,123
	<u>57,981</u>	<u>38,488</u>

The RSWT levy which was previously included within support costs is now directly allocated to the activities to which it relates, including governance costs as listed above.

10. SUPPORT COSTS

	Finance and Legal £	Human Resources £	Office Support £	Management and Other £	2015 Total £	2014 Total £
Costs of generating voluntary income						
Donations and legacies	543	456	6,918	10,204	18,121	9,369
Membership and membership donations	1,595	1,339	20,326	29,980	53,240	80,116
Grants and corporate donations	471	395	5,996	8,843	15,705	29,067
Fundraising trading costs	1,264	1,061	16,109	23,760	42,194	38,916
Charitable activities						
Nature reserves management	8,052	6,756	102,585	151,309	268,702	316,258
Wildlife awareness and education	7,571	6,352	96,457	142,271	252,651	275,300
Looking after the wider countryside	3,685	3,091	46,944	69,240	122,960	142,094
Governance costs	147	123	1,878	2,770	4,918	6,366
	<u>23,328</u>	<u>19,573</u>	<u>297,213</u>	<u>438,377</u>	<u>778,491</u>	<u>897,486</u>

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

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11. TANGIBLE FIXED ASSETS	Freehold Land and Buildings	Leasehold Land and Buildings	Motor Vehicles	Nature Reserves Equipment	Office Equipment	Total
	£	£	£	£	£	£
COST						
At 31 March 2014	1,613,994	3,214,281	387,278	260,814	37,983	5,514,350
Additions	-	6,708	99,074	95,187	13,733	214,702
Transfers	-	-	-	-	-	-
Disposals	-	-	(17,719)	-	-	(17,719)
At 31 March 2015	<u>1,613,994</u>	<u>3,220,989</u>	<u>468,633</u>	<u>356,001</u>	<u>51,716</u>	<u>5,711,333</u>
DEPRECIATION						
At 31 March 2014	172,805	571,541	252,926	161,300	37,983	1,196,555
Charge for year	44,735	109,720	51,993	41,522	2,060	250,030
Eliminated on disposal	-	-	(15,188)	-	-	(15,188)
At 31 March 2015	<u>217,540</u>	<u>681,261</u>	<u>289,731</u>	<u>202,822</u>	<u>40,043</u>	<u>1,431,397</u>
NET BOOK VALUE						
At 31 March 2014	<u>1,441,189</u>	<u>2,642,740</u>	<u>134,352</u>	<u>99,514</u>	<u>-</u>	<u>4,317,795</u>
At 31 March 2015	<u>1,396,454</u>	<u>2,539,728</u>	<u>178,902</u>	<u>153,179</u>	<u>11,673</u>	<u>4,279,936</u>

12. NATURE RESERVES	Freehold	Leasehold	Total
	£	£	£
COST			
At 31 March 2014	5,340,061	252,328	5,592,389
Additions	150,000	-	150,000
Transfers	7,895	-	7,895
Disposals	-	-	-
At 31 March 2015	<u>5,497,956</u>	<u>252,328</u>	<u>5,750,284</u>
DEPRECIATION			
At 31 March 2014	-	5,784	5,784
Charge for year	-	263	263
At 31 March 2015	<u>-</u>	<u>6,047</u>	<u>6,047</u>
NET BOOK VALUE			
At 31 March 2014	<u>5,340,061</u>	<u>246,544</u>	<u>5,586,605</u>
At 31 March 2015	<u>5,497,956</u>	<u>246,281</u>	<u>5,744,237</u>

Nature reserves owned by the trust cover 1190 hectares (13 higher than 2013/14 due to the acquisition of Yoesden Wood) whilst the area of nature reserves managed under agreements or leased rose to 1,334 hectares (29 higher than 2013/14 as a result of the agreement with Buckinghamshire County Council to manage Hog & Hollowhill Woods).

The transfer of property represents the re-classification of an orchard (endowed to the Trust as part of a legacy) which has been reclassified as a nature reserve. This was valued at an open market rate on 2 May 2008.

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

	Investments Market Value	Investment Property Market Value	Total Market Value	Investments At Cost	Investment Property At Cost	Total At Cost
	£	£	£	£	£	£
At 31 March 2014	1,241,299	502,895	1,744,194	1,163,618	440,226	1,603,844
Investments acquired in year	4,318	-	4,318	4,318	-	4,318
Transfers	-	(7,895)	(7,895)	-	(2,726)	(2,726)
Unrealised gain / (loss) in year	105,799	(35,000)	70,799	-	-	-
At 31 March 2015	<u>1,351,416</u>	<u>460,000</u>	<u>1,811,416</u>	<u>1,167,936</u>	<u>437,500</u>	<u>1,605,436</u>

The investment property comprises Shepperlands Cottage which was valued at £460,000 by Chartered Surveyors on 17 April 2015. This property is currently being marketed for sale.

The transfer of property represents the re-classification of an orchard (endowed to the Trust as part of a legacy) which has been reclassified as a nature reserve. This was valued at an open market rate on 2 May 2008.

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 balances, some restricted and some general fund balances. The smaller of the two has the sole purpose of providing for any potential future pension liabilities arising from the transfer of staff from the 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 a dormant company since 2005.

The charity owns an equal 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	2015	2014
	£	£
Trade debtors	32,348	12,353
Accrued income	112,633	453,200
Gift Aid claims	34,500	32,789
Recoverable VAT	17,632	29,066
Prepayments	11,403	11,290
Staff cycle scheme loans	-	168
Long term debtors	35,000	35,000
	<u>243,516</u>	<u>573,866</u>

The long term debtors figure represents the value of a loan provided to Wildlife Fundraising (Central) Limited to provide working capital for this company and the loan will not be repaid until 2017 at the earliest.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	233,712	194,953
Accruals and deferred Income	53,963	67,847
Pension payments	31,388	17,049
Other taxes and social security	57,620	52,307
	<u>376,683</u>	<u>332,156</u>

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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 Trust in respect of this scheme is limited to an obligation to make payments when they fall due.

b) The Wildlife Trust Pension Scheme

This is a multi-employer defined benefit (or "final salary") scheme with the Royal Society of Wildlife Trusts (RSWT) acting as lead employer for a group of 14 Wildlife Trusts. BBOWT has one former member of staff who is a deferred member of the scheme and the level of contributions payable is decided by the scheme's Trustees following triennial actuarial valuations.

Pension Scheme Deficit

The total scheme deficit is based upon the last actuarial valuation in March 2013, which is shown below, together with BBOWT's estimated share of this deficit. The next actuarial valuation is due in March 2016.

	2015	2014
	£'000	£'000
Total Scheme Deficit	5,000	5,000
BBOWT estimated share of scheme deficit	122	122

BBOWT have agreed that, from August 2014, it would contribute £10,741 per annum towards the scheme's running costs and elimination of the scheme deficit. This contribution to increase by 2.8% in each subsequent August for a period of 10 years. The total value of these commitments is as follows:

	2015	2014
	£'000	£'000
Contributions payable within one year	11	11
Contributions payable after one year	85	96
Total pension contribution commitments	<u>96</u>	<u>107</u>

c) Royal County of Berkshire Pension Fund

The Trust has a number of employees who are participants of 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. The scheme is contracted out of the state second pension and the employees who are participants of the scheme became employees of BBOWT on the 6th January 2014 following the transfer from West Berkshire Council to BBOWT.

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 funding basis is used to ensure that the level of ongoing contributions are sufficient to meet future benefit payments and those contributions are shown as expenditure within the Statement of Financial Activities.

However, BBOWT are required to report on the liability for this scheme in accordance with Financial Reporting Standards (FRS17) the purpose of which is to allow the pension obligations of different employers to be compared in a consistent and market-related basis. This is a different method of valuation and shows a liability of £207,000 at the point of transfer of staff from West Berkshire Council. This liability is shown as a restricted income fund 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 31st March 2013 and updated at 31st March 2015 by a qualified independent actuary and it shows that the FRS17 deficit has increased to £339,000. The increase in this deficit is shown as a transfer to unrestricted funds as it has arisen since the date of transfer. 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.

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

16. PENSION COSTS (continued)

Statement of the financial position as at 31 March

	2015	2014
	£000's	£000's
Fair value of plan assets	726	617
Present value of funded obligations	<u>(1,065)</u>	<u>(836)</u>
Net defined benefit liability	<u>(339)</u>	<u>(219)</u>

Statement of financial activities for the year to 31 March

	2015	2014
	£000's	£000's
Current service cost	43	49
Interest on obligation	40	10
Expected return on Scheme assets	<u>(41)</u>	<u>(9)</u>
	<u>42</u>	<u>50</u>
Actual return on fund assets	<u>60</u>	<u>3</u>

Asset and benefit reconciliation for the year to 31 March

	2015	2014
	£000's	£000's
Defined benefit obligation at 1 April	836	* 810
Current service cost	43	49
Contributions by scheme participants	14	4
Interest cost	40	10
Actuarial losses / (gains)	<u>132</u>	<u>(37)</u>
Defined benefit obligation at 31 March	<u>1,065</u>	<u>836</u>

Reconciliation of opening and closing balances of the fair value of fund assets

	2015	2014
	£000's	£000's
Fair value of scheme assets at 1 April	617	* 603
Expected return on scheme assets	41	9
Contributions by employer	35	7
Contributions by scheme participants	14	4
Actuarial gains / (losses)	<u>19</u>	<u>(6)</u>
Defined benefit obligation at 31 March	<u>726</u>	<u>617</u>

Reconciliation of opening and closing (deficit)

	2015	2014
	£000's	£000's
(Deficit) at the beginning at 1 April	(219)	* (207)
Expected return on scheme assets	(43)	(49)
Contributions by employer	35	7
Other finance income	1	(1)
Actuarial gains / (losses)	<u>(113)</u>	<u>31</u>
Defined benefit obligation at 31 March	<u>(339)</u>	<u>(219)</u>

* Opening balance for the scheme in 2014 was the point of transfer – 6 January 2014.

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16. PENSION COSTS (continued)

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

	2015	2015	2014	2014
	£000's	%	£000's	%
Equities	324	45	259	42
Gilts	10	1	6	1
Other bonds	102	14	99	16
Property	89	12	74	12
Cash	40	6	12	2
Target return portfolio	129	18	111	18
Commodities	28	4	56	9
Infrastructure	31	4	25	4
Longevity insurance	(27)	-4	(25)	-4
	<u>726</u>	<u>100</u>	<u>617</u>	<u>100</u>

For accounting years beginning on or after 1 January 2015, the expected return and interest cost will be replaced with a single net interest cost, which will effectively set the expected return for the year to 31 March 2016. Therefore, BBOWT are not required to disclose an expected return assumption for the year to 31 March 2016.

For the year to 31 March 2015, the expected return was 6.3% per annum, which has been used to determine the profit and loss charge for the year ended 31 March 2015.

The major assumptions of the actuary at 31 March were:

	2015	2014
RPI increases	3.4%	3.7%
CPI increases	2.6%	2.9%
Salary increases	4.4%	4.7%
Pension increases	2.6%	2.9%
Discount rate	3.5%	4.6%

Assumed life expectancies at age 65 on 31 March are:

	2015	2014
<i>Retiring today</i>		
Males	22.8	22.7
Females	26.1	26.0
<i>Retiring in 20 years</i>		
Males	25.1	24.9
Females	28.4	28.3

In accordance with the agreement with West Berkshire Council (WBC) on transfer of the employees to BBOWT an investment fund was set up for the pension scheme. At the year end this fund had a value of £143,597 and is included within investments on the balance sheet.

d) Defined Benefit Pension Scheme Liability Summary

	2015	2015	2014	2014
	£000's	£000's	£000's	£000's
RSWT Pension Scheme		122		122
West Berks Scheme – unrestricted income fund	132		12	
West Berks Scheme –restricted income fund	<u>207</u>		<u>207</u>	
		<u>339</u>		<u>219</u>
		<u>461</u>		<u>341</u>

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
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17. MOVEMENT ON FUNDS

	As at 1 April 2014 per 2014 Accounts	As at 1 April 2014 Restated	Incoming Resources	Resources Expended	Other Recognised Gain / (Loss)	Transfers (note 21)	As at 31 March 2015
	£	£	£	£	£	£	£
(a) Unrestricted Income Funds							
General	1,266,836	1,511,414	3,702,661	(3,737,500)	-	95,681	1,572,256
Revaluation Reserve	73,771	73,771	-	-	94,430	-	168,201
Designated - Fixed Assets	4,047,862	4,047,862	-	(230,907)	-	233,517	4,050,472
Designated - Nature Reserves	5,586,605	5,586,605	-	(263)	-	157,895	5,744,237
Designated - Property Fund	495,000	495,000	-	-	(35,000)	-	460,000
Designated - Project Development	755,148	755,148	-	-	-	(100,000)	655,148
Designated - Fundraising Initiatives	80,031	80,031	-	-	-	(80,031)	-
Designated - Nature Reserve Acquisition	250,000	250,000	-	-	-	-	250,000
Designated - WBC Pension	127,910	127,910	4,318	-	11,369	-	143,597
Designated - Innovation Fund	150,000	150,000	-	-	-	(29,877)	120,123
West Berkshire Council Pension Reserve	-	(12,000)	-	-	-	(120,000)	(132,000)
RSWT Pension Reserve	122,289	(122,289)	-	-	-	-	(122,289)
	<u>12,955,452</u>	<u>12,943,452</u>	<u>3,706,979</u>	<u>(3,968,670)</u>	<u>70,799</u>	<u>157,185</u>	<u>12,909,745</u>
(b) Restricted Income Funds							
Specified Projects	530,268	530,268	1,718,967	(1,366,781)	-	(240,135)	642,319
Capital Fund	21,346	21,346	-	-	-	(21,346)	-
West Berkshire Council Pension Reserve	(219,000)	(207,000)	-	-	(113,000)	113,000	(207,000)
SCEEC Reserve	248,587	248,587	-	(19,123)	-	-	229,464
	<u>581,201</u>	<u>593,201</u>	<u>1,718,967</u>	<u>(1,385,904)</u>	<u>(113,000)</u>	<u>(148,481)</u>	<u>664,783</u>
(c) Endowment Funds							
Endowment Conservation	298,289	298,289	9,817	(2,356)	-	(3,535)	302,215
Revaluation Reserve	5,169	5,169	-	-	-	(5,169)	-
	<u>303,458</u>	<u>303,458</u>	<u>9,817</u>	<u>(2,356)</u>	<u>-</u>	<u>(8,704)</u>	<u>302,215</u>
Total Funds	<u>13,840,111</u>	<u>13,840,111</u>	<u>5,435,763</u>	<u>(5,356,930)</u>	<u>(42,201)</u>	<u>-</u>	<u>13,876,743</u>

(a) Unrestricted Income Funds

Designated - Property Fund: represents the value of Shepperlands Cottage the title of which was received in 2009/10. This property was revalued on 17 April 2015 and is currently being marketed for sale.

Designated - Project Development: has been partly applied to cover planned project shortfalls during the year, it is anticipated the remaining balance will be applied in the next 3 years.

Designated – Fundraising Initiatives: has been wholly applied during the year to fund new fundraising and membership recruitment activities.

Designated – Nature Reserve Acquisition: a sum set aside by Trustees to support acquisition of land for new nature reserves as opportunities arise.

Designated – Innovation & Research: this fund has been partly applied during the year to undertake new innovative research projects and it is expected to be spent within the next two years.

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

West Berkshire Council Pension Reserve: this represents the movement in the FRS17 valuation of this pension fund since the point of transfer of staff from the council in January 2015 (see note 16c)

RSWT Pension Scheme: this represents the estimated value of BBOWTs share of the RSWT final salary pension scheme liability (see note 16b).

(b) Restricted Income Funds

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

Capital Fund: represents amounts donated for the purchase and enhancements of nature reserves. These funds were applied during the year and have now been fully utilised.

West Berkshire Council Pension Reserve: represents the liability of this pension fund for staff at the point they transferred to BBOWT in January 2014, valued in accordance with FRS17 (see note 16c).

The SCEEC (Sutton Courtenay Environmental Education Centre) Reserve represents cost and depreciation relating to the Education Centre building.

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17. MOVEMENT ON FUNDS (continued)

(b) Restricted Income Funds - Analysis of Specified Projects

Specified projects are discrete projects selected by the donor or grant awarding organisation and are shown below.

		As at 1 April 14	Incoming Resources	Resources Expended	Transfers (iv)	As at 31 March 15
		£	£	£	£	£
Bernwood Forest (i)	Bucks	17,247	41,529	65,896	-	(7,120)
Catchment Based Approach	Planning	13,962	27,969	17,678	-	24,253
Chimney Land Acquisition	Oxon	45,573	-	-	(20,000)	25,573
Chimney Meadows Floodplain (i)	Oxon	-	89,958	81,005	(13,744)	(4,791)
College Lake Environmental Performance	Bucks	724	12,955	13,679	-	-
Developing Green Talent (i)	Cross County	(65,185)	135,114	162,194	-	(92,265)
Dorothy Morley Award	Berks	13,147	388	1,541	(3,279)	8,715
Dukes Pond (i)	Oxon	-	7,960	8,310	-	(350)
Education Bursaries	Cross County	12,565	15,000	9,330	(7,575)	10,660
Haymill Valley	Berkshire	-	5,000	-	-	5,000
Heathland Education	Berks	-	5,678	658	(5,020)	-
Iffley Meadows (i)	Oxon	-	5,879	7,697	-	(1,818)
Inkpen Common	Berks	13,000	-	-	-	13,000
Landfill - Grundons	Berks	34,300	20,000	434	(53,866)	-
Linking the Landscape	Berks	12,015	87,427	97,511	-	1,931
Local Nature Partnership	Berks	23,600	11,570	20,737	-	14,433
Mammal Project	Cross County	-	40,710	-	(22,500)	18,210
Meadow Farm Acquisition	Bucks	(963)	369,011	157,143	(77,063)	133,842
Newbury Racecourse S106	Berks	-	61,903	-	(30,551)	31,352
Oxford Festival of Nature	Oxon	-	6,875	2,952	(3,923)	-
Oxford Preservation Trust Sites	Oxon	-	11,520	11,520	-	-
Oxon Wildlife Sites	Oxon	36,141	20,000	27,271	-	28,870
Rectory Farm	Bucks	-	9,600	160	-	9,440
Sutton Courtenay Education	Oxon	-	15,000	1,158	(13,842)	-
Warburg - Vera Paul Legacy	Oxon	318,363	10,498	-	(50,297)	278,564
Water Vole Project	Cross County	32,194	16,076	6,457	(24,900)	16,913
West Berks Council Land Management (ii)	Berks	-	459,496	635,315	175,819	-
West Berkshire Access	Berks	-	-	5,424	84,417	78,993
Wild Oxford	Oxon	22,436	2,730	21,322	-	3,844
Wildmoor	Berks	-	7,640	-	(4,640)	3,000
Yoesden Wood Acquisition	Bucks	-	196,578	4,588	(149,920)	42,070
Small Projects (iii)	Cross County	1,149	24,903	6,801	(19,251)	-
		530,268	1,718,967	1,366,781	(240,135)	642,319

- (i) Some specified projects are not fully funded by restricted income and any deficits arising at the end of the project are funded from unrestricted income funds.
- (ii) West Berkshire Council Land Management – BBOWT receives an annual grant from the council and all shortfalls are written off in the year against general funds.
- (iii) Small projects are those with activity (income, expenditure or balances) below £5,000.
- (iv) Transfers are explained in more detail in note 21.

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NOTES TO THE FINANCIAL STATEMENTS
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17. MOVEMENT ON FUNDS (continued)

c) Endowment Funds - Analysis of Endowment Conservation Funds

These funds represent sums endowed to the Trust for the benefit of named nature reserves.

		As at 1 April 14	Incoming Resources	Resources Expended	Transfers	As at 31 March 15
		£	£	£	£	£
Letcombe Valley (i)	Oxon	191,081	6,282	2,356	-	195,007
Burghfield Mill Island	Berks	9,468	312	-	(312)	9,468
Decoy Heath	Berks	13,100	432	-	(432)	13,100
Haymill Valley	Berks	21,500	709	-	(709)	21,500
Kintbury Newt Pond	Berks	30,000	989	-	(989)	30,000
Two Rivers	Berks	10,000	330	-	(330)	10,000
Wildmoor Heath	Berks	23,140	763	-	(763)	23,140
		<u>298,289</u>	<u>9,817</u>	<u>2,356</u>	<u>(3,535)</u>	<u>302,215</u>

(i) Letcombe Valley Endowment is an expendable endowment to fund the management of the Community Nature Reserve of the same name.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Fixed Assets	4,050,472	229,464	-	4,279,936
Nature Reserves	5,744,237	-	-	5,744,237
Investments	1,230,637	278,564	302,215	1,811,416
Current Assets	2,515,371	363,755	-	2,879,126
Current Liabilities	(376,683)	-	-	(376,683)
Long Term Liabilities	(254,289)	(207,000)	-	(461,289)
	<u>12,909,745</u>	<u>664,783</u>	<u>302,215</u>	<u>13,876,743</u>

19. OPERATING LEASE COMMITMENTS

The Trust is committed to making the following minimum annual rental payments in respect of office equipment leases expiring:

Length of lease remaining:	£
Less than 1 year	-
2 - 5 years	6,743

20. CAPITAL COMMITMENTS

There were no capital commitments as at 31 March in either 2015 or 2014.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

21. TRANSFERS

	Unrestricted Funds	Restricted Funds	Endowment Funds
	£	£	£
a) Transfers from Core to Specified Projects	175,147	(175,147)	-
b) West Berkshire Council shortfall	(168,819)	168,819	-
c) Designated - Nature Reserves (Yoesden Wood)	150,000	(150,000)	-
d) Designated - Fixed Assets (Equipment)	90,807	(90,807)	-
e) Endowment Fund Transfers – orchard	5,169	-	(5,169)
f) Endowment Fund Transfers	3,535	-	(3,535)
g) Capital Fund	21,346	(21,346)	-
h) West Berkshire Council Pension Reserve	(120,000)	120,000	-
	<u>157,185</u>	<u>(148,481)</u>	<u>(8,704)</u>

- a) Some specified projects fund core costs and this represents the movement of the relevant amounts.
- b) This represents the contribution to the shortfall on the West Berkshire project from designated and general funds. Unrestricted income is derived from activities at these sites which make a net contribution to general financial reserves – including trading activity and agri-environment scheme income.
- c) This represents the movement to designated nature reserves of Yoesden Wood the acquisition of which was funded from restricted income.
- d) This represents the movement to designated fixed assets of capital equipment funded from restricted income.
- e) The Inkpen Orchard, gifted to the Trust as part of the Lilian Watts legacy, was transferred from investments to nature reserves during the year. This movement represents the unrealised gain in value of the orchard.
- f) Interest earned on permanent endowment funds was applied to fund expenditure and management costs at the nature reserves to which they relate
- g) The Capital Fund was applied during the year to offset the cost of new fixed assets.
- h) This represents the additional pension fund liability for the year in relation to the West Berkshire Council Pension fund resulting from the FRS17 actuarial valuation.

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 on 21st January 2013 to provide membership recruitment services to the founding members and was established with an accounting year end of 31st March. No initial investment was made in the company by the founding members of the company therefore no investment is included in the BBOWT balance sheet. Instead the founding members 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 founder's agreement, based on the loan initially provided to the company, BBOWT's provisional share of the results for the company for the period ended 31 March 2015 is:

	£
Income	
Membership recruitment fees	182,810
Surplus on ordinary activities before tax	1,165
Balance sheet	
Current assets	
Debtors	28,589
Cash at bank and in hand	37,408
Creditors: amounts falling due within one year	(32,395)
Long term creditors	(35,000)
Net liabilities	(1,398)
Funded by:	
Deficit brought forward	(2,563)
Operating surplus	1,165
Deficit carried forward	(1,398)

The results above have not been consolidated in the accounts due to the immaterial nature of the joint venture. No profit was made by the company during the year therefore no amounts were remitted to the founders for the period ended 31 March 2015.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015**

23. ACKNOWLEDGMENTS

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

Local Authorities

Aylesbury Vale District Council
Bracknell Forest Council
Buckinghamshire County Council
Cherwell District Council
Oxfordshire County Council
Reading Borough Council
Slough Borough Council
South Oxfordshire District Council
Vale of White Horse District Council
West Berkshire Council

Grant Making Bodies

Heritage Lottery Fund

Landfill Communities Fund

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

Statutory Organisations

Environment Agency
Forestry Commission

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