

**Berkshire
Buckinghamshire
Oxfordshire**



**BERKSHIRE, BUCKINGHAMSHIRE AND
OXFORDSHIRE WILDLIFE TRUST**

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

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2016

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
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BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

TRUSTEES' ANNUAL REPORT

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

Charity registered no.	204330
Company registered no.	680007
Address of principal and registered office	The Lodge 1 Armstrong Road Littlemore Oxford OX4 4XT
Trustees	Sir Clive Booth (Chair) John Pulsinelli (Vice-Chair) Barbara Muston (Honorary Secretary) Tim Lowth (Honorary Treasurer) Frances Brindle (appointed 19th September 2015) Chris Burgess Graham Collings (retired 19th September 2015) Iain Corbyn Jane Cotton (appointed 19th September 2015) Fiona Danks (retired 19th September 2015) Ian Davidson Sir Paul Hayter Jonathon Loose Charles (Bob) Morrison - retired 15th October 2015 Andrew Noel Mike Packer Ade Thomas
Chief Executive	Estelle Bailey
<u>Independent Auditor</u> haysmacintyre Chartered Accountants 26 Red Lion Square London WC1R 4AG	<u>Solicitors</u> Knights Professional Services 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 Wildlife Trust movement. We are one of the largest of the UK's family of Wildlife Trusts, and the only charity covering the three counties of Berkshire, Buckinghamshire and Oxfordshire concerned with all aspects of nature conservation and education.

Structure, Governance and Management

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

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

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

The governing body is 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 will make recommendations to the Board and the membership.

Members vote for Trustees, who are elected for a three-year term, but trustees may stand for re-election at the end of this period. The Trustees elect a Chairman and Vice Chairman at their next meeting following the AGM and they may co-opt members on to the Board of Trustees during the year to fill shortages; these appointments must be confirmed at the next AGM.

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

The Board of Trustees delegates the day-to-day running of the Trust to its Chief Executive, who is supported by the staff and volunteers of the Trust. The Chief Executive provides the Board with an operational report four times a year and between Board meetings works closely with the Chairman, Honorary Officers and other nominated Trustees on matters of governance. The Board is also supported by the Finance and Audit Committee. This comprises Trustees including Honorary Officers, expert volunteers, the Chief Executive 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 Board on the acquisition and disposal of land, and on related policies, in accordance with the Trust's strategic objectives. Reserves Acquisition Group membership is determined by the Chair of 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 2016. The Trustees' Report includes information which forms part of the Strategic Report, which is required in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, under the following headings: Risk assessment and risk management; Objectives, activities, achievements and performance; Plans for the future; and Financial review.

Risk Assessment and Risk Management

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

The principal risks for the charity fall into the following three areas; operational risks (including health & safety risks around managing land and premises), financial risks (including not being able to meet membership fundraising targets or bringing in insufficient grant income), and shifts in the external environment (for example, changes in environmental policy or public perceptions of charities).

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

Objectives, Activities, Achievements and Performance

Achievements against objectives

This Annual Report covers the last year of the Trust's current five year Strategic Plan. During the year extensive consultation has been undertaken to make plans for the future and agree the ambitious new Strategic Plan which will take the Trust from 2016 to 2021. More details are included in the section **Plans for the Future**.

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

The 2010-15 Strategic Plan had five strategic objectives:

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

The Trust now looks after 88 nature reserves spread across the three counties, with a combined area of around 2600 hectares (ha) of land. Our nature reserves support a wide range of habitats, representing some of the few remaining fragments of the ancient semi-natural landscapes that once covered our counties. These biodiversity oases provide protection for many rare and threatened plant and animal species, as well as giving people the opportunity to connect with nature and the landscape.

Activities, Achievements and Performance:

- In July 2015 we completed the purchase of Lower Cow Leys, a sizeable extension to our Meadow Farm nature reserve. This new grassland, whilst not of the same high quality as the original Meadow Farm fields, promises to be suitable for restoration and extends the River Ray frontage in our ownership. It is not readily accessible but will be open by arrangement when events are held at Meadow Farm.
- In March 2016 we completed the freehold transfer of Cholsey Marsh nature reserve from Linden Homes. The adjacent hospital site has been redeveloped as a housing estate and the developers were able to pass the nature reserve and two new paddocks to BBOWT along with a contribution to a management fund. We have already met local residents who are keen to form a voluntary group to help with management.
- Over the year 365 biological surveys were undertaken by 130 volunteers across 81 of our reserves. All survey data is analysed and used to inform reserve management work, as well as sent to record centres and national conservation organisations.
- We produced our triennial Conservation Report which shows that, while there has been some increase in the number of reserves that are considered unfavourable, across nature reserves overall, there has been a shift towards more favourable and recovering habitat.
- SITA and the Ryklow Charitable Trust generously supported our work at Iffley Meadows with a grant towards improvements, including ditching work to maintain appropriate drainage for the rare grassland. We also received a grant from the WREN Landfill Communities Fund for work to protect breeding populations of wading birds in the Upper Ray. WREN also supported our Bernwood Forest project, and gave us a grant towards habitat improvements on our nature reserves within the forest.
- We are now half way through our two-year project to make the nature reserves in West Berkshire easier to visit. With funding from Grundon Waste Management Ltd, West Berkshire Council and the Greenham Common Trust, the West Berkshire team has improved car parks and tracks, installed signs and waymarkers, and upgraded facilities including disabled toilets. Snelsmore Common, north of Newbury, is benefitting from a new easy-access trail, while the road crossings at Padworth Common, near Aldermaston, are now much safer for the many horse riders that use them.
- Looking after the livestock on two of our reserves in Berkshire has been made quicker and safer with the installation of two new handling pens. Cattle, sheep and ponies are used to manage the vegetation on many of our nature reserves, and the welfare of our livestock is paramount. A strict bovine TB testing regime means that the cattle need to be handled more often, so good quality equipment is vital.
- The BBOWT Reserve Acquisition Group met to visit three potential extensions to Yoesden nature reserve. These small land parcels were separately owned, and after consideration of each on its merits it was decided to pursue all three. The sites were acquired in March 2016.
- A lease on Aldermaston Gravel Pits, a flooded gravel workings, reverted back to its owner Natural England. A lease on Hungerford Marsh was also released to its new owner, the Town and Manor of Hungerford, which has incorporated the site with the adjacent Freemans Marsh.

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 2015/16 we worked on three Living Landscape schemes: the Upper Ray Restoration Project on the Bucks/Oxon border (in partnership with the RSPB); the West Berkshire Living Landscape Scheme (in partnership with West Berkshire Council); and the Upper Thames Living Landscape (centred on Chimney Meadows nature reserve) in West Oxfordshire.

Activities, Achievements and Performance:

- **Upper Ray Restoration Project** – The Meadow Farm Heritage Lottery Funded (HLF) project is now in its third and final year, and three project staff continue to drive forward reserves' management, community and landscape partnership work. The

Meadow Farm site is now a fully working base for staff and volunteers, with a pond complex, boardwalk and dipping platform to facilitate people-engagement activities and school visits. Over 1,500 people have visited Meadow Farm since the project started in 2014. The Upper Ray work party is growing from strength to strength and, alongside the two Conservation Trainees, has contributed 3,600 voluntary hours over the last year. WREN funding was secured to improve the quality and quantity of lowland meadow and floodplain grazing marsh (focussing on Gallows Bridge Farm), increasing the number of wading birds and improving the network of hedgerows to support butterfly and farmland bird populations. We are working with Aylesbury Vale District Council to provide green hay from Meadow Farm for meadow restoration with a neighbouring farmer. The acquisition of Lower Cow Leys in 2015 through WREN funding means the Upper Ray landholding has risen to 182ha. Lower Cow Leys will receive its first green hay harvested from Meadow Farm this summer. Reserve staff continue to retain strong relationships with local graziers, ensuring that our land is managed effectively for the benefit of wildlife. BBOWT continues in its role as Catchment Host for the River Ray and as a result of advice from the Environment Agency, BBOWT will be working in partnership with Aylesbury Vale District Council to implement river restoration work along Tetchwick Brook at Gallows Bridge Farm, helping to improve flow rate and habitat for freshwater species.

- **West Berkshire Living Landscape** – The focus since July 2013 has been the Linking the Landscape Project: a five-year project based on the principles developed by Professor Sir John Lawton of 'Making Space for Nature' and developed with the support of the Heritage Lottery Fund (HLF). Now in its third year, the project team, along with the help of more than 300 volunteers, has delivered high-quality work on private sites; primarily focused on bringing woodland back into good management. The team compiled an interim report showing the progress of the innovative Landscape Scale Monitoring scheme that the project is piloting. The team delivered a range of community activities with local groups, schools and youth groups; plus public events ranging from 'wassailing' and Apple Day to hay cuts. They created a long-term exhibition at West Berkshire Museum, and held bat walks and microscope days at their premises. Nine volunteers completed training for a career in conservation, and the project delivered one day courses ranging from bats to bryophytes.
- **Upper Thames Living Landscape** - We successfully implemented the second of the three-year Enhancing and Restoring Floodplain Meadows project at Chimney Meadows, funded by a grant from the WREN Biodiversity Action Fund. Works this year included more culverts, foot drains and drainage infrastructure on the National Nature Reserve area, and additional cattle and sheep purchases to increase our grazing stockholding. Under the project we also began the restoration of Upper Common, the most recent addition to the reserve, purchased through appeal in 2013. Our 'Catchment Hosting' work, undertaken in partnership with the Environment Agency, began to achieve fluvial and riparian restoration in the Windrush catchment, in which much of the Upper Thames Living Landscape is situated. Working with the wider Windrush steering group, our officer won a grant from the Catchment Partnerships Action Fund to deliver five integrated habitat improvement projects along the upper reaches of the river. The work was successfully overseen by our partners Gloucestershire Wildlife Trust and Cotswolds Rivers Trust and will achieve habitat enhancements for salmonids and other fish, and for aquatic invertebrates. The Thames Vision development work continued with the project manager building a large and engaged network of stakeholders, and progressing a suite of potential projects along the floodplain of the Thames and tributaries from Cirencester and Swindon in the west, to Oxford in the East. Together with this we began to identify potential sources of funding large enough to support such an ambitious vision.

3. Engaging People: to encourage more people to connect and take action for nature

The involvement of local people is central to our work. We will continue to develop our nature reserves and visitor centres as the focus for introducing new audiences to the natural environment and to provide key messages about nature conservation. We will seek to increase the number and diversity of people actively engaged as volunteers.

Activities, Achievements and Performance:

- In total we ran more than 360 public events across the three counties including 174 family events.
- At our Nature Discovery Centre in Thatcham, Berkshire, we ran nearly 50 events, attracting over 3,000 attendees, whilst over 250 Cubs or Brownies attended other events.
- The West Berkshire Living Landscape project ran nine one-day courses and five family events. At Woolley Firs Environmental Education Centre near Maidenhead, we ran over public 20 events and delivered four wildlife gardening talks to local groups. At Haymill Valley in Slough, we ran a 'Get Better with Nature' campaign in partnership with Nestlé Waters.
- In Buckinghamshire, we attended nine external events, five of which were in Milton Keynes where we have developed a partnership with The Parks Trust. We supported three Parks Trust family events including the opening of Howe Park Wood Nature Centre and the Big Nature Day. We visited schools in Milton Keynes and Aylesbury to offer advice on how to make their school grounds more wildlife-friendly.
- The Oxford Festival of Nature took place in the first half of June with over 60 mini-events (including Dr George McGavin who gave a presentation entitled 'Bugs and Beyond!') taking place across the city, with the largest event, the Wild Fair, at the Oxford University Museum of Natural History. We engaged over 10,000 people through the festival including 4,500 people at the Wild Fair.
- At Meadow Farm as well as welcoming our first school groups to the site, we started a new Nature Tots group, hosted local Beavers and Cubs and ran a number of family events in the summer of 2015.
- The Wildlife Trusts' 30 Days Wild campaign was promoted across our social media and websites. Across the whole Wildlife Trust movement, more than 18,500 people took part in this month-long challenge, committing around 300,000 Random Acts of Wildness.!
- Grants from Grundon Waste Management Ltd and the Greenham Common Trust have allowed major improvements to access and interpretation work on both Greenham Common and Snelsmore Common to enhance visitors' enjoyment and understanding of these sites.

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

We want to do everything possible to create opportunities for young people to learn about and enjoy the natural world. With four environmental education centres up and running we now have the capacity to provide educational opportunities for hundreds of schools and thousands of children across our three counties. With our vocational training opportunities we can help train and develop the next generation of conservation specialists.

Activities, Achievements and Performance:

Schools and young people:

- Over 10,000 children visited one of our Environmental Education Centres (at College Lake, Nature Discovery Centre, Woolley Firs, and Sutton Courtenay) during the year. These Centres enable us to reach a wider diversity of people. Importantly, they also help fuel our family events programme as children like to bring their families back to the Centre they visited with their school.
- Over 30 outreach visits were conducted to schools and groups across the three counties. These visits enable us to reach children in their own school or community and can complement visits to our centres. Our schools outreach programme in Berkshire was centred on Wildmoor Heath through our Heathland education project in partnership with Bracknell Forest Borough Council.
- We were able to offer 45 bursaries to enable schools in areas of high deprivation to visit our centres. It is important that we serve all communities across the three counties and the bursary scheme enables us to do that.
- At Meadow Farm near Bicester, we welcomed our first school groups to the site. This new site is part of our Upper River Ray Living Landscape Project and reaching school and pre-school children through our programmes is key to the success of the overall project.

Vocational Training and developing the next generation of conservation specialists:

- In 2015, the Developing Green Talent (DGT) scheme reached its fifth and final year and has been a resounding success. The scheme was funded initially for four years by the Heritage Lottery Fund (HLF) through the Skills for the Future programme, and was extended with HLF funding for a fifth year. It exceeded all its approved purposes and enabled the majority of trainees who took part to establish careers in wildlife conservation and heritage. Across the five years, 43 traineeships were successfully completed (seven more than planned) and 93% of former trainees went on to paid employment in wildlife conservation. The end of the scheme was marked with a celebration at Woolley Firs Environmental Education Centre attended by a range of stakeholders including representatives from the HLF and former trainees.
- We continued to provide work experience placements for young people in full-time education. This year there were over 40 such placements across the three counties.
- We developed a training programme, working with the Game and Wildlife Conservation Trust, for staff to develop their understanding of agricultural practices and ability to engage with farmers.
- We ran 64 training events for volunteers attended by 722 volunteers.

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

With ever-increasing development and economic pressures in our region we recognise the importance of speaking up and being an effective voice for wildlife.

Activities, Achievements and Performance:

- Housing developments have created concerns for wildlife across our region, and there have been possible impacts to our own nature reserves at Weston Turville and Tuckmill Meadows SSSIs (Sites of Special Scientific Interest). Major developments we have engaged with include large new developments in Newbury, urban extensions to Aylesbury and Milton Keynes, and the proposals for a Northern Gateway development in Oxford. We have engaged with Public Examinations and have responded to over 1000 consultations. We worked with The Wildlife Trusts nationally to develop a working relationship with Taylor Wimpey, to advise on local wildlife impacts of development proposals.
- Work to reduce the impact of planned infrastructure and housing development proposals has been a major area of activity. We appeared three times in front of the High Speed 2 (HS2) Select Committee, and were supported by Prof Altringham of the University of Leeds, to argue for changes that would reduce the impact of the proposals on our own nature reserves and on wildlife generally. We secured written assurances that: access to our own nature reserves would be protected; where the line passes through the Bernwood Forest bridges will include 30m wide 'green' elements to protect the rare bat population; and proper monitoring of the bat population will be put in place. In direct response to concerns raised by BBOWT, the committee asked for an independent review of HS2's calculations of their ecological impact. We also contributed to the evidence that led to: work to reduce the impact of HS2 on barn owls; and the extension of the tunnelling in the Chilterns Area of Outstanding Natural Beauty (AONB) which protects three Ancient Woodlands.
- We liaised with transport agencies in relation to other proposed infrastructure. For example, East West Rail will also have a spur that runs through the Bernwood Forest and crosses HS2 on our own Calvert Jubilee nature reserve. Electrification of the Great Western Railway in Berkshire and Oxfordshire will have wildlife impacts, and the Government intends to improve the road links from the M40 to the M1, with alternatives including improving existing routes, or providing a new road, between the A34 and the M1.
- Estelle Bailey, our CEO, met John Bercow MP in relation to HS2 and proposals to remove the Landfill Communities Fund, and Richard Benyon MP, together with the Chief Executive of Natural England, in relation to securing better management of Greenham Common. Our Head of Conservation, Matt Jackson, attended a Ministerial meeting in relation to High Speed 2.
- We worked to secure adjustments to proposals to develop a visitor facility at the Greenham Control Tower, which could benefit visitors to the SSSI, but could also raise visitor numbers to sensitive areas during the ground-nesting bird breeding season.

- Our members contributed to the largest-ever response to a European Commission consultation, about relaxing species protection. Across Europe more than 500,000 people responded, overwhelmingly asking for protection not to be weakened. BBOWT hosted a visit for two special advisors from the Downing Street office during the consultation. The UK Government eventually backed protections remaining.
- BBOWT is a member of the River Basin Liaison Panel for the Thames, a body that advises the Environment Agency about delivery of the Water Framework Directive.
- We renewed our Memorandum of Understanding with the RSPB, extending our agreement to work together to cover the whole of the Upper Thames.
- While not advising members how to vote in the EU referendum, we provided them with information about the potential risks to wildlife, in line with the Charity Commission guidance.

We have also worked to raise our profile to become widely recognised and respected as a leading voice for wildlife:

- We had 14 TV appearances of which two were national – BBC Countryfile at College Lake, and adder tracking filmed for the Disappearing Britain series on Channel 4.
- Had 95 radio features which included: BBC Radio 4 Open Country visit to CS Lewis Nature Reserve; 52 Smartphone Safaris on BBC Radio Berkshire and BBC Radio Oxford; 25 live interviews on programmes and news bulletins.
- Placed regular articles in Oxford Times and Bucks Examiner newspaper, Oxfordshire Limited Edition magazine, Out & About magazine and Berks & Bucks Life magazine. There were a total of 101 newspaper articles and 21 magazine articles. Featured in The Guardian, in an article by Patrick Barkham about HS2, and four weekend supplements and listings in The Times.
- We increased our presence on social media, adding new Facebook & Twitter accounts for College Lake and the Nature Discovery Centre. We have more than 4,600 followers on Twitter. BBOWT's membership magazine, *Wildlife News*, is available through our website, with additional articles and videos on the web.

Underpinning all our work:

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

We continue to rely on the generosity of our members and the wider public to fund the majority of our work to protect wildlife and inspire the next generation. We receive no core government funding, and fundraising from the public is fundamental to achieving our objectives.

- Overall income increased very slightly to £5.45 million which was a 0.2% increase over the previous year.
- Membership remains the single most important source of income for the Trust. The total number of members has increased by 319 (at 31st March 2016 we had 25,000 membership subscriptions covering over 51,000 members) and income from membership and membership donations grew by 6% to £2.37m. Membership retention rates have decreased slightly and we are looking into ways to improve this.
- Members showed their remarkable generosity by supporting the appeal to extend Yoesden nature reserve and helping reach the target to acquire the land.
- Wildlife Fundraising Central Ltd (see below), is now firmly established and recruited the majority of BBOWT's new members.
- Further recruitment was carried out by a small team of in-house door to door recruiters and a door-drop campaign.
- A successful trial using an external door to door recruitment agency was completed between September and December 2015.

This work is against a backdrop of negative press coverage and concern about the fundraising practices of several large charities, which led to a national review of charity fundraising activity. Charities are now required to state more clearly how they raise funds from the public and a new Fundraising Regulator is being established along with Fundraising Preference Service. We are confident of our own fundraising practices and will make sure the Trust is fully compliant with any new requirements. Trustees are very aware of the need to uphold the highest standards of fundraising practice to safeguard the good reputation of the Trust, which has built up through many years of accumulated good work. Whilst day to day responsibility for fundraising is delegated to staff, the Trustees remain ultimately responsible and fundraising practice is regularly discussed through the work of the Board. The Finance & Audit Committee meets with the Head of Marketing & Communications on a quarterly basis to review current and future fundraising activity – including agreeing our methods of fundraising, reviewing the use of external suppliers and examining cost effectiveness. Trustees also review complaints from members and the wider public, and fundraising is included on the Trust's risk register, which is monitored by Trustees.

BBOWT is a member of the existing fundraising regulatory bodies: the Fund Raising Standards Board (FRSB) and the Public Fundraising Regulatory Association (PFRA) and we fully comply with the Code of Fundraising Practice. We use three main external fundraising suppliers to help with recruitment and fundraising, and all providers are screened and monitored to ensure they adhere to agreed guidelines and work to our high ethical standards.

Wildlife Fundraising (Central) Ltd was set up in January 2013 by BBOWT and seven other Wildlife Trusts as a company limited by guarantee. The role of the company is to carry out membership recruitment to support the member Wildlife Trusts. Over 1,800 new members were recruited for BBOWT during the year. We contributed a loan to support the initial set up costs of the company, and this year the company returned a modest profit. In previous years we provided, under contract, Human Resources and Finance support. During the year this support was phased out by agreement because Wildlife Fundraising (Central) Ltd is better able to manage its own central services. We continue to have a non-executive position on the Board.

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

BBOWT recognises the need for strong and effective leadership to ensure it develops the culture, capabilities and capacities required to deliver the 2010-16 Strategic Plan. Sound financial management, regular evaluation and review of performance, 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 and Trustees) is at the forefront of both governance and management processes.

- Three Trustees retired at the 2015 AGM: Fiona Danks, Graham Collings and Bob Morrison. Two new Trustees, Jane Cotton and Frances Brindle, joined the board, following their election at the AGM. Andrew Noel was also confirmed as a Trustee having joined the Board in January 2015 on a co-opted basis.
- Sir Clive Booth was re-elected as Chair and John Pulsinelli as Vice Chair. Andrew Noel was subsequently confirmed as Chair of the Finance and Audit Committee. Tim Lowth was confirmed as Honorary Treasurer and Barbara Muston as Honorary Secretary.
- The Board met six times during the year to discuss Trust business, financial management, fundraising, the new strategic plan and prioritisation of future activities. This included two Away Days.
- Policies reviewed by the board during the year included Disaster Recovery, Investment Policy, Data Protection Policy, Use of ICT Policy, Financial Reserves, Legacy Administration Policy, Volunteer Policy, and Environment Policy, Activities on Nature Reserves and Terms and Conditions of Employment.
- The Nominations Committee convened to select new Trustees for recommendation to the membership. The Trustees also reviewed succession planning for the Board.
- A number of governance documents, including the roles of Honorary Officers, the role of Trustees, the Trustees' Code of Conduct and the Board Role and Process were updated.
- Four Health and Safety Committee meetings were held during the year.
- The Trustees' Reserve Acquisition Group met to visit potential extensions to Yoesden nature reserve and looked into the purchase of Ardley Wood Quarry.
- The Trustees engaged with the business of The Wildlife Trusts (TWT) nationally throughout the year. BBOWT representatives attended national TWT forums, including the Chairs' Conference, the Directors' Conference and the national AGM. BBOWT participated in discussions about The Wildlife Trust Pension Scheme, collective web project, new Customer Relationship Management (CRM) database, and collaborated on responses to national consultations.

3. Valuing the contribution of our volunteers

The contribution made by volunteers is very important and we are grateful for all their involvement. More than 1,650 volunteers and 61 key volunteers contributed over 18,860 hours this year, the equivalent of 75 full time members of staff. This includes 53 groups of volunteers participating in volunteer working groups on our nature reserves.

At the 2015 AGM we celebrated the work of our volunteers, with awards for the group and individual of the year given to people who were nominated by their colleagues, and then voted for in a public poll online. Volunteer group of the year was Theale Area Bird Conservation Group which works at Hosehill Lake, and Individual of the Year was Lloyd Garvey who volunteers across several sites in West Berkshire. Lifetime Achievement Award was made to Roger Frankum, who for 35 years was volunteer warden at Hungerford Marsh nature reserve.

4. Measuring our own environmental impact

As well as our stated goal of 'creating an environment rich in wildlife valued by all' we are also committed to measuring and taking steps to minimise our own environmental impact. Future annual reports will report on energy use and greenhouse gas emissions across all our buildings and vehicles operations.

Plans for the Future: Our Five Year Strategic Plan 2016 - 2021

The Berks, Bucks & Oxon Wildlife Trust's new Strategic Plan for the next five years has bold ambitions to see nature restored and wildlife thrive across the three counties, while reconnecting people with the natural world around them.

We developed the Plan during 2015-16 by reviewing the work achieved during the previous five years, gathering the lessons learned, reviewing the state of nature on our reserves, and listening to stakeholders. The new Strategic Plan reaffirms the Trust's mission to create a Living Landscape across the towns, cities and countryside of the three counties so that our wildlife habitats are "more, bigger, better and joined". We also aim to improve the ways in which we inspire people to act for nature, so that we can better achieve our vision of an environment rich in wildlife that's valued by all. A key goal has been set to increase the area of unprotected wildlife-rich land in our three counties from 6.9% to 8% by 2020, and to 10% by 2030.

Delivery of the Strategic Plan is divided into five themes.

1. Restoring nature

The Trust manages 88 nature reserves covering over 2,500 hectares. We will ensure these natural havens for wildlife continue to flourish so that, when conditions are favourable, wildlife can spread into the wider landscape. We will continue to use the principles championed by Professor Sir John Lawton and mentioned above of 'more, bigger, better and joined' to create three new Living Landscape areas to protect and improve biodiversity and habitats for wildlife.

Currently just 6.9% of the three counties outside designated protected areas, e.g. Sites of Special Scientific Interest and Local Wildlife Sites, are identified as being rich in wildlife, in that they meet the criteria to be classified as Priority Habitat for Biodiversity. By working with others to improve biodiversity and habitats, our ambition is increase this to 8% by 2020, and to 10% by 2030. Creating ecological networks across the region, and carefully managing soil and water resources, will create landscapes that are resilient to weather extremes from climate change, and bring wider benefits to society.

We will:

- expand our work in urban areas to promote urban Living Landscapes
- invest in the current estate and Living Landscape projects, and establish the Upper Thames as an exemplar project
- work with landowners beyond those areas to improve the wildlife richness of our countryside.
- vigorously defend areas protected for their wildlife value

2. Engaging with people and their communities

The Trust has an impressive track-record of attracting thousands of visitors to our nature reserves and education centres. We want to make it easier for people and communities of all backgrounds to visit and cherish their local nature reserves and the wider landscapes. We will build on the success of urban projects in Oxford and West Berkshire to connect with communities especially those traditionally less engaged in our work. Everyone visiting reserves or attending events derives great benefits to their health and wellbeing, and we want this to continue.

Currently, more than 10,000 schoolchildren visit our sites every year. During the next five years we will ensure more schoolchildren and young people experience nature and wildlife. Giving young people healthy, natural experiences builds their confidence and sense of responsibility.

We will:

- take Living Landscapes into Reading, Slough and Milton Keynes by establishing partnerships with local communities and businesses to make more green spaces for people and wildlife
- improve our visitor centres and establish a new wildlife centre in Oxfordshire
- continue to engage and educate everyone about nature, particularly young people.

3. Nature's benefit to society

To make real progress on restoring nature we need landowners, decision-makers, public health groups, planners and developers to value the wildlife and societal benefits provided by the natural world.

We will build on our strengths by working with public health bodies and local authorities to ensure that the 'natural health service' is available to everyone and that natural green spaces are prioritised as part of new developments. We will also work with businesses, utilities and retailers to enable them to recognise and value the true value of natural capital in their processes.

We will:

- develop new ways to value ecosystem services and improve our understanding of climate change impacts to build resilience into our activities
- work with partners on a shared agenda for natural green spaces in the built environment
- increase opportunities for local influencers to work with BBOWT to make more spaces for nature and people where they live.

4. Building partnerships for nature

Building strong partnerships is fundamental to delivering our Strategic Plan. Businesses, local authorities and politicians increasingly recognise the need to help with nature's recovery. We will inspire more to do so, and to act with urgency.

The Trust provides an unmatched knowledge of local ecology, how society's activities impact on wildlife, and where solutions lie. Nature's recovery will depend on the Trust joining up with those able to make a positive impact, as we're doing already with The Crown Estate, Thames Water and The Parks Trust among many others.

We will continue to campaign and stand up for local wildlife, working with national and local government, while increasing the support and impact of our members and volunteers.

We will:

- work in partnership with developers and local authorities to create more natural green spaces in built environments
- work with companies and organisations to ensure ecosystem services are fully integrated with development proposals
- continue to campaign and advocate for wildlife locally and nationally.

5. Building our organisational capacity

Everything we do depends on our staff and volunteer teams. We will work to build an organisation that is efficient, financially robust, well-led and well-governed. We will inspire staff and volunteers, giving them practical support to realise their potential, and better coordinate and streamline our work. A new commercial approach to trading, ecological consultancy and land management will bring in new income.

We will:

- ensure the Trust has the appropriate resources, systems as well as governance processes in line with national fundraising standards
- seek income from new sources and manage our assets more efficiently
- invest in supporting and equipping our staff and volunteers to deliver the Strategic Plan.

2015/16 Financial Review

Over the year total income increased to £5.45 million which was a 0.2% increase over the previous year. Total expenditure rose by 11% to £5.94 million.

Income

Unrestricted income made up 68% of total income, a similar proportion to the previous year. £2.37million (64% of all unrestricted income) was raised from our members in the form of memberships, donations and associated gift aid. Restricted income rose to £1.73 million, again increasing very slightly on the previous year. This included a generous response to our appeal for funds to acquire the extensions to Yoesden nature reserve.

Expenditure

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

- Costs of raising funds (£1.41 million) made up 24% of total expenditure (22% in 2014/15), and includes the costs of recruiting and retaining members, costs of fundraising, trading activities and a share of support costs.
- Charitable activities (£4.52 million) made up 76% of total expenditure (78% in 2014/15). This is broken down into three categories that reflect the main aims of the Trust with each area including a proportion of support services allocated on the basis of staff time. The areas are:
 - Nature reserves (43%) which 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 (42%) 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 (15%) which includes the costs of staff who work on planning issues, species and habitat monitoring and working together with other organisations and landowners to protect habitats.

Unrestricted Funds

The Trust held £12.30 million in unrestricted funds, down from £12.91 million the previous year. Designated funds (including £3.88m fixed assets and £5.96m in nature reserves) made up the bulk of unrestricted income funds and the purpose of each fund is outlined in note 17 to the financial statements.

Restricted Funds

The Trust held £1.01 million in restricted income funds at the end of the year, up from £0.67m the previous year. £0.28m of this increase is due to a transfer from Endowment Funds (see below for more information).

Endowment Funds

The Trust held £0.02m in endowment funds at the end of the year. During the year a review was undertaken of our historical funds and we were able to transfer the majority (£0.28m) to restricted funds as they were found to be expendable.

Defined Benefit Pension Scheme Liability

The total defined benefit pension scheme liability at 31 March 2016 is £0.68m and, as outlined in note 16 to the financial statements, is composed of sums related to two schemes, the Wildlife Trust Pension Scheme (WTPS) and the West Berkshire Pension Fund. The liability for the West Berkshire Pension Fund scheme is split into separate elements funded by restricted and unrestricted funds as explained in the notes to the accounts. The Wildlife Trust Pension Scheme (WTPS) is a multi-employer defined benefit scheme. BBOWT was one of a number of Wildlife Trusts that were part of the scheme and BBOWT has one of the smaller liabilities. No current employees are enrolled in the scheme. BBOWT (and all other Trusts who were members) have continued to pay into the scheme in order to meet an identified shortfall in the fund. The level of contribution in 2016/17 is £16,000. Recent valuations have indicated that if contributions continue at a planned rate of increase then the deficit will have been met by 2024. However the scheme has now contacted BBOWT and other participating Wildlife Trusts to collect information to ascertain whether members of the scheme have triggered a pension 'exit event' and are therefore liable to pay an amount to be established under Section 75 of the Pension Act. This amount would represent the sum required to support any pension liabilities on an annuity buy-out basis. In the light of this BBOWT Trustees have agreed to increase the amount provided in respect of the WTPS Pension Scheme by £250,000 to £372,000.

Financial Reserves

All charities are required to develop a policy on reserves which establishes a level that is right for the charity and clearly explains why holding these reserves is necessary. The level of financial reserves held by the Trust is assessed on the basis of the risks faced by the Trust and the time which may be needed to undertake management action to resolve problems should any risk materialise.

The Trust holds financial reserves to support the organisation through unforeseen events which may adversely affect income or expenditure within a financial year. In particular, such funds will:

- Provide adequate working capital
- Cover unexpected shortfalls in income
- Better enable the Trust to take advantage of opportunities for new developments and land acquisitions
- Enable the Trust to reduce expenditure in a managed fashion should the need arise

The Trustees have considered the appropriate level of reserves and adopted a policy to hold minimum free reserves (funds held after making allowances for any restricted funds, designated funds and endowments) that equate to three months' unrestricted expenditure. This target is to be achieved in line with the business plan in order not to restrict the normal progress of the Trust and its development plans. Where the free reserves fall short of the target level, provision should be made in the budgeting process to replenish them to that level over a three year period. At the end of the financial year 2015/16, the level of general unrestricted reserves was £1.99m and the level of free reserves available for use was £1.71m which is currently above the minimum level agreed by the Board. This has been taken into consideration when planning the future and delivering the five year strategic plan to 2021.

Pay and Remuneration

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

Investment Policy

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

Liability of Members

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

Statement of Trustees' Responsibilities

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

Auditors

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

Approval

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

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

On behalf of the Board of Trustees on 13th July 2016
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 2016, 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 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 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 Strategic Report and 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
13 July 2016

26 Red Lion Square
London
WC1R 4AG

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2016

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2016 £	Total 2015 £
Income and endowments from:						
Donations and legacies						
Donations and legacies from individuals	2	271,451	129,403	-	400,854	604,916
Membership and membership donations		2,372,535	-	-	2,372,535	2,236,012
Grants and corporate donations	3	28,351	1,539,103	-	1,567,454	1,595,695
Other trading activities		324,632	-	-	324,632	290,062
Investments	4	135,735	16,983	-	152,718	136,776
Charitable activities						
Agri-environment scheme grants		443,569	41,893	-	485,462	460,487
Other income		142,518	-	180	142,698	111,815
Total		3,718,791	1,727,382	180	5,446,353	5,435,763
Expenditure on:						
Raising funds						
Costs of generating donations and legacies						
Donations and legacies		129,956	-	-	129,956	129,195
Membership and membership donations		716,605	-	-	716,605	614,329
Grants and corporate donations		142,568	-	-	142,568	90,712
Costs of other trading activities		394,050	-	-	394,050	332,202
Costs associated with investments		27,044	-	-	27,044	20,161
Charitable activities						-
Nature reserves management		1,224,009	724,329	-	1,948,338	1,839,287
Wildlife awareness and education		1,192,713	707,905	-	1,900,618	1,669,321
Looking after the wider countryside		561,998	113,849	-	675,847	661,723
Total	8	4,388,943	1,546,083	-	5,935,026	5,356,930
Net (expenditure)/income before investment losses /gains		(670,152)	181,299	180	(488,673)	78,833
Net (losses)/gains on investments		(86,360)			(86,360)	70,799
Net (expenditure)/income		(756,512)	181,299	180	(575,033)	149,632
Transfers between funds		115,245	165,650	(280,895)	-	-
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes		32,000	-	-	32,000	(113,000)
Net movement in funds		(609,267)	346,949	(280,715)	(543,033)	36,632
Reconciliation of Funds:						
Total funds brought forward		12,909,745	664,783	302,215	13,876,743	13,840,111
Total funds carried forward		12,300,478	1,011,732	21,500	13,333,710	13,876,743

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

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

Governance costs have been allocated on an activity basis - note 24 shows restated prior year figures as per the requirement of FRS 102.

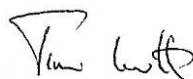
**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
BALANCE SHEET
AT 31 MARCH 2016**

		2016		2015	
	Not e	£	£	£	£
Fixed assets					
Tangible assets	11		4,090,304		4,279,936
Nature reserves	12		5,963,979		5,744,237
Investments	13		1,269,501		1,811,416
			<u>11,323,784</u>		<u>11,835,589</u>
Current assets					
Stocks		25,503		17,534	
Debtors	14	480,484		243,516	
				1,996,25	
Short term deposits		1,260,315		6	
Cash at bank and in hand		<u>1,320,145</u>		<u>621,820</u>	
		3,086,447		<u>2,879,12</u>	
				6	
Creditors: amounts falling due within one year	15	<u>(397,232)</u>		<u>(376,683)</u>	
Net Current Assets			2,689,215		2,502,443
Defined benefit pension scheme liability	16		<u>(679,289)</u>		<u>(461,289)</u>
Net assets			<u>13,333,710</u>		<u>13,876,743</u>
The funds of the charity	17				
Unrestricted funds			12,300,478		12,909,745
Restricted funds			1,011,732		664,783
Endowment			<u>21,500</u>		<u>302,215</u>
Total charity funds			<u>13,333,710</u>		<u>13,876,743</u>

Approved and authorised for issue by the Board of Trustees on 13th July 2016. Signed on their behalf by:



Sir Clive Booth,
Chairman



Tim Lowth,
Honorary Treasurer

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2016

	2016	2015
Note	£	£
Cash flows from operating activities:		
Net cash (used in)/provided by operating activities	(a) <u>(377,407)</u>	<u>594,975</u>
Cash flows from investing activities		
Investment income received	152,718	136,776
Acquisition of investments	(142,392)	(4,318)
Disposal of investments	137,947	-
Purchase of tangible fixed assets	(62,625)	(214,702)
Acquisition of nature reserves	(220,005)	(150,000)
Proceeds from disposal of tangible fixed assets	8,200	650
Proceeds from disposal of investment property	465,948	-
Net cash provided by/(used in) investing activities	<u>339,791</u>	<u>(231,594)</u>
Change in cash and cash equivalents in the year	(37,616)	363,381
Cash and cash equivalents at the beginning of the year	<u>2,618,076</u>	<u>2,254,695</u>
Cash and cash equivalents at the end of the year	(b) <u><u>2,580,460</u></u>	<u><u>2,618,076</u></u>

NOTES TO THE CASH FLOW STATEMENT

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

	2016	2015
	£	£
Net (expenditure)/income	(575,033)	149,632
Adjustments for:		
Investment losses/(gains)	86,360	(70,799)
Depreciation charges	245,117	250,293
Investment income	(152,718)	(136,776)
(Profit)/loss on sale of assets	(797)	1,881
Profit on sale of investment property	(5,948)	-
(Increase)/decrease in stock	(7,969)	18,867
(Increase)/decrease in debtors	(236,968)	330,350
Increase in creditors	20,549	44,527
Increase in pension scheme liabilities	250,000	7,000
Net cash (used in)/provided by operating activities	<u>(377,407)</u>	<u>594,975</u>

b) Analysis of cash and cash equivalents

	2016	2015
	£	£
Short term deposits	1,260,315	1,996,256
Cash	<u>1,320,145</u>	<u>621,820</u>
	<u><u>2,580,460</u></u>	<u><u>2,618,076</u></u>

1.1 Accounting Policies

(a) Basis of preparation

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments at market value, and in accordance the Statement of Recommended Practice for Charities (SORP 2015) and applicable accounting standards (FRS 102). Following the transition to FRS102 for the first time in 2015 all of the accounting policies have been aligned with the new accounting standard and these have not had a material nature on the accounts. Therefore no adjustments have been required to the previously reported financial statements and consequently no transition note has been presented in the notes to the accounts.

(b) Going Concern

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

(c) Income

Subscriptions 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 when receipt is deemed to be probable and probate has been granted. Income has been treated as 'deferred' where it relates to an activity taking place in the following financial year.

(d) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Directly attributable expenditure is charged to cost of generating funds, charitable activities or governance costs as appropriate. Support costs including governance costs, which are defined as those costs necessary to deliver an activity but which do not constitute its output, are allocated to each heading on the basis of estimated staff time.

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

(e) Events

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

(f) Volunteer Groups

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

(g) Fixed assets and depreciation

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

Motor vehicles & reserves equipment - 25% reducing balance

Leaseholds - over the period of the lease

Computer and office equipment - 20% straight line

Freehold buildings excluding barns - 75 years straight line

Barns - 25 years straight line

Capital additions to buildings - 10 years straight line

Freehold Land - not depreciated

(h) Nature Reserves

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

BERKSHIRE BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

(i) 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.

(j) Stocks

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

(k) Cash at bank and in hand

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

(l) Financial instruments

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

(m) Creditors and provisions

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

(n) 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 15. Endowment funds represent capital rather than revenue funds. Following a review of endowment funds, it was the Trusts has re-categorised all but one as restricted and therefore expendable funds. This movement appears as a transfer from endowment to restricted funds.

(o) Employee Benefits

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

Short term benefits:

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

Defined contribution pension plans:

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

Defined benefit pension schemes:

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

Wildlife Trust Pension Scheme (WTPS):

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

The Royal County of Berkshire Pension Scheme (RCBPS):

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

BERKSHIRE BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

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

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

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

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

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

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

(p) Foreign currency translation

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

(q) Leased assets

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

1.2 Critical accounting judgements and estimates

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

Key areas subject to judgement and estimation are as follows:

Defined benefit pension scheme liabilities: The Charity has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet as advised by an independent actuarial adviser. The assumptions reflect historical experience and current trends.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016**

2. DONATIONS AND LEGACIES

	2016	2015
	£	£
Donations	243,181	261,226
Legacies	157,673	343,690
	<u>400,854</u>	<u>604,916</u>

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

3. GRANTS AND CORPORATE DONATIONS

	2016	2015
	£	£
Charitable trusts	161,596	143,162
Local authorities	544,842	589,089
Companies	121,101	57,036
Grant making bodies	739,915	806,408
	<u>1,567,454</u>	<u>1,595,695</u>

4. INVESTMENT INCOME

	2016	2015
	£	£
Interest receivable on cash deposits	60,728	54,450
Dividends and interest on listed investments	38,639	25,493
Rent from investment property	53,351	56,833
	<u>152,718</u>	<u>136,776</u>

5. NET MOVEMENT IN FUNDS

	2016	2015
	£	£
The net movement in funds is arrived at after charging:		
Depreciation and amortisation	245,117	250,293
Auditor's remuneration - audit	10,250	8,250
Operating lease rentals	13,767	6,743
	<u>269,134</u>	<u>265,286</u>

6. STAFF NUMBERS AND COSTS

	2016	2015
	£	£
Staff costs		
Wages and salaries	2,549,714	2,523,015
National Insurance Costs	207,362	210,043
Pension Costs	417,718	276,150
	<u>3,174,794</u>	<u>3,009,208</u>

One employee received a small redundancy payment of £419 due to the termination of a project after more than two years of continuous employment with the Trust. There were no such payments or settlement agreements made in 2015. One employee received total employee benefits (excluding employer pension costs) of between £60,000 & £70,000 during the year (one in the previous year). This employee accrues retirement benefits under the Trust's defined contribution pension scheme. The total contribution in respect of this employee was £3,900 (2015 was £1,700).

Key management personnel number seven people and their total compensation was £303,385 (2015: £296,138).

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

	2016	2016	2016	2015	2015	2015
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Charitable activities	45	25	70	45	29	74
Generating funds	15	-	15	15	1	16
Support, management and administration	14	2	16	14	-	14
	<u>74</u>	<u>27</u>	<u>101</u>	<u>74</u>	<u>30</u>	<u>104</u>

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

During the year 2015/16 a total of £232 was reimbursed for travel expenses incurred by two Trustees. (2014/15 the value was zero).

8. EXPENDITURE

	Note 10		2016	2015
	Direct	Support		
	Activities	Costs		
	£	£	£	£
Costs of raising funds				
Costs of generating donations and legacies				
Donations and legacies	106,867	23,089	129,956	129,195
Membership and membership donations	642,109	74,496	716,605	614,329
Grants and corporate donations	105,810	36,758	142,568	90,712
Other trading activities				
Cost of goods sold	347,801	46,249	394,050	332,202
Investment costs	27,044	-	27,044	20,161
Charitable activities				
Nature reserves management	1,578,345	369,993	1,948,338	1,839,287
Wildlife awareness and education	1,573,817	326,801	1,900,618	1,669,321
Looking after the wider countryside	510,439	165,408	675,847	661,723
	<u>4,892,232</u>	<u>1,042,794</u>	<u>5,935,026</u>	<u>5,356,930</u>

9. GOVERNANCE COSTS

	2016	2015
	Total	Total
	£	£
Auditor's remuneration	10,250	9,000
Legal and professional fees	2,878	793
Staff costs	19,348	19,127
Allocation of RSWT Levy	8,956	8,339
Other expenses	<u>14,565</u>	<u>15,804</u>
	<u>55,997</u>	<u>53,063</u>

10. SUPPORT COSTS

	Note 9					2016	2015
	Finance	Human	Office	Management	Governance		
	& Legal	Resources	Support	& Other	nce		
	£	£	£	£	£	£	£
Costs of raising funds							
Costs of generating donations and legacies							
Donations and legacies	448	549	5,815	15,037	1,240	23,089	18,235
Membership and membership donations	1,445	1,771	18,763	48,517	4,000	74,496	53,574
Grants and corporate donations	713	874	9,259	23,938	1,974	36,758	15,805
Other trading activities	897	1,100	11,649	30,120	2,483	46,249	42,459
Charitable activities							
Nature reserves management	7,177	8,797	93,189	240,962	19,868	369,993	270,458
Wildlife awareness and education	6,339	7,770	82,311	212,832	17,549	326,801	254,232
Looking after the wider countryside	3,208	3,933	41,661	107,724	8,882	165,408	123,728
Totals	<u>20,227</u>	<u>24,794</u>	<u>262,647</u>	<u>679,130</u>	<u>55,997</u>	<u>1,042,794</u>	<u>778,491</u>

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

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
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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 2015	1,613,994	3,220,989	468,633	356,001	51,716	5,711,333
Additions	7,705	-	-	54,920	-	62,625
Disposals	-	-	(7,415)	(6,300)	-	(13,715)
At 31 March 2016	<u>1,621,699</u>	<u>3,220,989</u>	<u>461,218</u>	<u>404,621</u>	<u>51,716</u>	<u>5,760,243</u>

DEPRECIATION

At 31 March 2015	217,540	681,261	289,731	202,822	40,043	1,431,397
Charge for year	45,377	110,616	44,286	41,828	2,747	244,854
Eliminated on disposal	-	-	(5,656)	(656)	-	(6,312)
At 31 March 2016	<u>262,917</u>	<u>791,877</u>	<u>328,361</u>	<u>243,994</u>	<u>42,790</u>	<u>1,669,939</u>

NET BOOK VALUE

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>
At 31 March 2016	<u>1,358,782</u>	<u>2,429,112</u>	<u>132,857</u>	<u>160,627</u>	<u>8,926</u>	<u>4,090,304</u>

12. NATURE RESERVES

	Freehold £	Leasehold £	Total £
COST			
At 31 March 2015	5,497,956	252,328	5,750,284
Additions	220,005	-	220,005
At 31 March 2016	<u>5,717,961</u>	<u>252,328</u>	<u>5,970,289</u>

DEPRECIATION

At 31 March 2015	-	6,047	6,047
Charge for year	-	263	263
At 31 March 2016	<u>-</u>	<u>6,310</u>	<u>6,310</u>

NET BOOK VALUE

At 31 March 2015	<u>5,497,956</u>	<u>246,281</u>	<u>5,744,237</u>
At 31 March 2016	<u>5,717,961</u>	<u>246,018</u>	<u>5,963,979</u>

Nature reserves owned by the Trust cover 1,216 hectares 26.2 more than 2015 due to extensions acquired to Yoesden Wood and Meadow Farm and the addition of Cholsey Marsh. The area of nature reserves managed under agreements or leased is now 1,008 hectares, which includes four sites that we manage on behalf of Buckinghamshire County Council.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
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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 2015	1,351,416	460,000	1,811,416	1,167,936	437,500	1,605,436
Investments acquired in year	142,392	-	142,392	142,392	-	142,392
Investments sold in the year	(137,947)	-	(137,947)	(137,947)	-	(137,947)
Transfers	-	(465,948)	(465,948)	-	(437,500)	(437,500)
Realised gain in year	-	5,948	5,948	-	-	-
Unrealised loss in year	(86,360)	-	(86,360)	-	-	-
At 31 March 2016	<u>1,269,501</u>	<u>-</u>	<u>1,269,501</u>	<u>1,172,381</u>	<u>-</u>	<u>1,172,381</u>

The Investment property Shepperlands Cottage (valued at £460,000) by Chartered Surveyors on 17 April 2015) was sold for £475,000 during the year.

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

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

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

14. DEBTORS	2016	2015
	£	£
Trade debtors	35,114	32,348
Accrued income	352,916	112,633
Gift Aid claim	39,000	34,500
Recoverable VAT	13,392	17,632
Prepayments	4,076	11,403
Staff cycle scheme loans	986	-
Long term debtors	35,000	35,000
	<u>480,484</u>	<u>243,516</u>

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade Creditors	185,800	233,712
Accruals and Deferred Income	139,694	53,963
Pension Payments	17,180	31,388
Other Taxes and Social Security	54,558	57,620
	<u>397,232</u>	<u>376,683</u>

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
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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 Charity in respect of this scheme is limited to an obligation to make payments when they fall due.

b) The Wildlife Trust Pension Scheme

The Wildlife Trust Pension Scheme (WTPS) is a multi-employer defined benefit scheme. BBOWT were one of a number of Wildlife Trusts that were part of the scheme. No current employees are enrolled in the scheme. BBOWT (and all other Wildlife Trusts who were members) have continued to pay into the scheme in order to meet an identified shortfall in the fund. The level of contribution in 2016/17 was £16,000. Previous valuations indicated that if contributions continue at a planned rate of increase then the deficit will have been met by 2024. However the scheme have now contacted BBOWT and other participating Wildlife Trusts to collect information to ascertain whether members of the scheme have triggered a pension 'exit event' and are therefore liable to pay an amount to be established under the regulations of Section 75 of the Pensions Act. This amount would represent the sum required to meet any pension liabilities on an annuity buy-out basis. In the light of this BBOWT Trustees have agreed to increase the amount provided in respect of the WTPS Pension Scheme by £250,000 to £372,000.

Pension Scheme Deficit

Valuation Date: 1st April

	2016	2015
	£	£
Total Scheme Deficit	5,000,000	5,000,000
BBOWT estimated share of scheme deficit	372,000	122,000

c) Royal County of Berkshire Pension Fund

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

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

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

A full actuarial valuation of this fund was carried out at 31 March 2013 and each year since, in accordance with FRS 102. The disclosure as at 31 March 2016 has been prepared in accordance with FRS 102 as now required and shows that the deficit has reduced to £307,000. The decrease in deficit is shown as a transfer from unrestricted funds as it has arisen since the date of transfer of the employees to BBOWT. Under the terms of the West Berkshire Grant Agreement, BBOWT are required to designate a sum of money to cover any failure to meet our financial obligations to the pension fund. This "retention amount" has been invested in the Sarasin Alpha Fund and is identified as a Designated Fund in the funds statement (note 17). The value of this fund exceeds the liability identified in the West Berkshire Pension Reserve.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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16. PENSION COSTS (Continued)

Balance sheet position as at 31 March

	2016	2015
	£	£
Fair value of plan assets	750,000	726,000
Present value of funded obligations	(1,057,000)	(1,065,000)
Net liability	<u>(307,000)</u>	<u>(339,000)</u>

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

	2016	2015
	£	£
Current service cost	42,000	43,000
Net interest on the defined liability	11,000	10,000
Administration expenses	1,000	-
Total amount charged within net income/expenditure	<u>54,000</u>	<u>53,000</u>
Actuarial losses/(gains)	(58,000)	102,000
Total charge/(credit) to Statement of Financial Activities	<u>(4,000)</u>	<u>155,000</u>
Actual return on scheme assets	<u>(12,000)</u>	<u>60,000</u>

Reconciliation of movements in the defined benefit obligation

	2016	2015
	£	£
Defined benefit obligation at 1 April	1,065,000	836,000
Current service cost	42,000	43,000
Contributions by scheme participants	9,000	14,000
Interest cost	37,000	40,000
Actuarial losses / (gains)	(96,000)	132,000
Defined benefit obligation at 31 March	<u>1,057,000</u>	<u>1,065,000</u>

Reconciliation of movements in the fair value of fund assets

	2016	2015
	£	£
Fair value of Scheme assets at 1 April	726,000	617,000
Interest on assets	26,000	30,000
Return on assets less interest	(38,000)	30,000
Administration expenses	(1,000)	-
Contributions by employer	28,000	35,000
Contributions by scheme participants	9,000	14,000
Fair value of Scheme assets at 31 March	<u>750,000</u>	<u>726,000</u>

BERKSHIRE BUCKINGHAMSHIRE OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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16. PENSION COSTS (Continued)

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

	2016		2016	2015		2015
	£			£		
Equities	338,000		45%	324,000		45%
Gilts	11,000		1%	10,000		1%
Other Bonds	103,000		14%	102,000		14%
Property	88,000		12%	89,000		12%
Cash	38,000		5%	40,000		6%
Target Return Portfolio	141,000		19%	129,000		18%
Commodities	25,000		3%	28,000		4%
Infrastructure	36,000		5%	31,000		4%
Longevity Insurance	(30,000)		-4%	(27,000)		-4%
	750,000		100%	726,000		100%

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

	2016	2015
RPI Increases	3.4%	3.4%
CPI Increases	2.5%	2.6%
Salary Increases	4.3%	4.4%
Pension Increases	2.5%	2.6%
Discount Rate	3.8%	3.5%

Assumed life expectancies at age 65 are:

<i>Retiring today</i>		
Males	22.9	22.8
Females	26.2	26.1
<i>Retiring in 20 years</i>		
Males	25.2	25.1
Females	28.6	28.4

d) Defined Benefit Pension Scheme Liabilities

	2016	2015
	£	£
The total liability for defined pension schemes is as follows:		
West Berks Pension Scheme - Unrestricted Income Fund	100,000	132,000
West Berks Pension Scheme - Restricted Income Fund	207,000	207,000
	307,000	339,000
RSWT Pension Scheme	372,000	122,000
	679,000	461,000

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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17. MOVEMENT ON FUNDS	As at 1 April 15 £	Incoming Resources £	Resources Expended £	Other Recognised Gain / (Loss) £	Transfers (note 21) £	As at 31 March 16 £
(a) Unrestricted Income Funds						
General	1,572,256	3,714,346	(4,162,946)	-	864,721	1,988,377
Revaluation Reserve	168,201	-	-	(77,240)	-	90,961
Designated - Fixed Assets	4,050,472	-	(225,734)	-	55,225	3,879,963
Designated - Nature Reserves	5,744,237	-	(263)	-	220,005	5,963,979
Designated - Property Fund	460,000	-	-	-	(460,000)	-
Designated - Project Development	655,148	-	-	-	(251,832)	403,316
Designated - Nature Reserve Acquisition	250,000	-	-	-	-	250,000
Designated - Innovation & Research Fund	120,123	-	-	-	(62,874)	57,249
Designated - WBC Pension	143,597	4,445	-	(9,120)	-	138,922
West Berkshire Pension Reserve	(132,000)	-	-	32,000	-	(100,000)
RSWT Pension Reserve	(122,289)	-	-	-	(250,000)	(372,289)
	<u>12,909,745</u>	<u>3,718,791</u>	<u>(4,388,943)</u>	<u>(54,360)</u>	<u>115,245</u>	<u>12,300,478</u>
(b) Restricted Income Funds						
Specified Projects	642,319	1,727,382	(1,526,960)	-	165,650	1,008,391
West Berkshire Pension Reserve	(207,000)	-	-	-	-	(207,000)
SCEEC Reserve	229,464	-	(19,123)	-	-	210,341
	<u>664,783</u>	<u>1,727,382</u>	<u>(1,546,083)</u>	<u>-</u>	<u>165,650</u>	<u>1,011,732</u>
(c) Endowment Funds						
Endowment Conservation	302,215	180	-	-	(280,895)	21,500
Total Funds	<u>13,876,743</u>	<u>5,446,353</u>	<u>(5,935,026)</u>	<u>(54,360)</u>	<u>-</u>	<u>13,333,710</u>

(a) Unrestricted Income Funds

Designated - Property Fund: represents the value of Shepperlands Cottage, which was sold during the year.

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

Designated - Nature Reserve Acquisition: a sum set aside by Trustees to enable acquisition of new nature reserves as suitable opportunities arise.

Designated - Innovation & Research Fund: This fund has been partly applied during the year to undertake new innovative research projects, it is expected to be spent within the next year.

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

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

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

(b) Restricted Income Funds

Specified Projects: represents the balance of funds held for projects funded from restricted income; analysis of these funds is shown in note 17d.

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

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

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
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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, significant projects are shown below.

		As at 1 April 15	Incoming Resources	Resources Expended	Transfers (iv)	As at 31 March 16
		£	£	£	£	£
Badger Vaccination	Cross County	-	10,646	3,535	(7,111)	-
Bernwood Forest (i)	Bucks	(7,120)	114,364	103,274	(3,970)	-
Burghfield Mill Island	Berks	-	-	-	9,468	9,468
Catchment Based Approach	Planning	24,253	53,000	55,337	-	21,916
Chimney Land Acquisition Appeal Surplus	Oxon	25,573	-	-	(25,573)	-
Chimney Meadows Floodplain (i)	Oxon	(4,791)	71,831	67,040	-	-
Cholsey Marsh	Oxon	-	51,195	-	-	51,195
Decoy Heath	Berks	-	-	-	9,515	9,515
Developing Green Talent (i)	Cross County	(92,265)	82,330	109,957	119,892	-
Dorothy Morley Award	Berks	8,715	-	-	-	8,715
Earth Explorers	Bucks	-	37,050	32,448	-	4,602
Education Bursaries	Cross County	10,660	14,000	10,010	(10,461)	4,189
Grangelands	Bucks	-	5,566	-	(4,351)	1,215
Reserves Handbook donations	Cross County	-	8,750	-	(8,750)	-
Haymill Valley	Berkshire	5,000	-	1,198	-	3,802
Iffley Meadows	Oxon	(1,818)	18,652	16,834	-	-
Inkpen Common	Berks	13,000	4,513	14,000	(3,513)	-
Kintbury Newt Pond	Berks	-	-	-	26,030	26,030
Letcombe	Oxon	-	8,340	1,400	195,007	201,947
Linking the Landscape	Berks	1,931	83,491	88,172	(525)	(3,275)
Local Nature Partnership	Berks	14,433	6,465	20,898	-	-
Mammal Project	Cross County	18,210	-	-	(10,980)	7,230
Meadow Farm (v)	Bucks	133,842	122,552	105,786	(176,310)	(25,702)
Moorcopse	Berks	-	18,820	11,849	(6,971)	-
Newbury Racecourse S106	Berks	31,352	31,347	-	(59,864)	2,835
Oxford Festival of Nature	Oxon	-	10,500	-	(10,500)	-
Oxford Preservation Trust Sites	Oxon	-	12,248	12,248	-	-
Oxon Wildlife Sites	Oxon	28,870	14,000	29,473	-	13,397
Rectory Farm	Bucks	9,440	-	2,978	-	6,462
Sutton Courtenay Education	Oxon	-	16,500	-	(16,500)	-
Two Rivers	Berks	-	-	-	9,620	9,620
Upper River Ray	Bucks	-	34,982	-	(5,000)	29,982
Warburg - Vera Paul Legacy	Oxon	278,564	10,043	-	(46,893)	241,714
Wardening for Greenham Common	Berks	-	-	6,939	59,864	52,925
Water Vole	Cross County	16,913	6,571	-	(16,800)	6,684
West Berks Council Land Management (ii)	Berks	-	453,515	687,003	233,488	-
West Berkshire Access	Berks	78,993	78,596	75,274	-	82,315
Wild Banbury	Oxon	-	31,795	645	-	31,150
Wild Oxford	Oxon	3,844	111,920	36,172	-	79,592
Wildmoor	Berks	3,000	3,797	4,200	14,862	17,459
Yoesden	Bucks	42,070	146,482	18,733	(62,900)	106,919
Small Projects (iii)	Cross County	(350)	53,521	11,557	(35,124)	6,490
		642,319	1,727,382	1,526,960	165,650	1,008,391

(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.

(ii) West Berks Council Land Management - BBOWT receive 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 comprise movements between specified projects and other funds. Those transfers between specified project funds and unrestricted funds are analysed in more detail within note 21.

(v) Some specified projects are not fully funded by restricted income. As this shortfall is not known until the end of the programme, the fund balances are, on occasion, negative at year end. These balances are carried forward on the basis that additional monies will be raised or transferred from unrestricted funds at the end of the project to make good any final deficit of funding

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17. MOVEMENT ON FUNDS (continued)

(c) Analysis of Endowment Conservation Funds

These funds represent sums endowed to the Trust for the benefit of named nature reserves. The treatment of these historic endowments was reviewed during the year. Following the advice of our auditors, all but Haymill Valley were re-categorised as restricted funds and transferred out of endowment into restricted funds.

	As at 1 April 15	Incoming Resources	Resources Expended	Transfers	As at 31 March 16
	£	£	£	£	£
Letcombe Valley (i)	195,007	-	-	(195,007)	-
Burghfield Mill Island	9,468	-	-	(9,468)	-
Decoy Heath	13,100	-	-	(13,100)	-
Haymill Valley	21,500	180	-	(180)	21,500
Kintbury Newt Pond	30,000	-	-	(30,000)	-
Two Rivers	10,000	-	-	(10,000)	-
Wildmoor Heath	23,140	-	-	(23,140)	-
	<u>302,215</u>	<u>180</u>	<u>-</u>	<u>(280,895)</u>	<u>21,500</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Fixed Assets	3,879,963	210,341	-	4,090,304
Nature Reserves	5,963,979	-	-	5,963,979
Investments	1,006,287	241,714	21,500	1,269,501
Current Assets	2,319,770	766,677	-	3,086,447
Current Liabilities	(397,232)	-	-	(397,232)
Long Term Liabilities	(472,289)	(207,000)	-	(679,289)
	<u>12,300,478</u>	<u>1,011,732</u>	<u>21,500</u>	<u>13,333,710</u>

19. OPERATING LEASE COMMITMENTS

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

	2016	2015
	Office Equipment	Office Equipment
	£	£
Minimum lease rentals falling due in:		
less than one year	-	-
between two and five years	64,600	36,300
more than five years	-	48,100
Total commitment	<u>64,600</u>	<u>84,400</u>

20. CAPITAL COMMITMENTS

There were no capital commitments as at 31st March in either 2015 or 2016.

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21. TRANSFERS

Transfers between each category of funds are shown below

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £
a) Transfers: specified to core	216,689	(216,689)	-
b) West Berkshire Council shortfall	(233,488)	233,488	-
c) Bernwood and DGT project shortfalls	(141,831)	141,831	-
d) Designated - Nature Reserves	220,005	(220,005)	-
e) Designated - Fixed Assets	53,870	(53,870)	-
f) Endowment Fund Transfers	-	280,895	(280,895)
	<u>115,245</u>	<u>165,650</u>	<u>(280,895)</u>

a) Some specified projects fund core activities and this transfer represents the movement of such costs.

b) This transfer represents the contribution to the shortfall in the West Berkshire Project being funded 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) Two projects which came to an end were not fully funded. This represents the contribution from designated general funds.

d) This represents the movement to designated nature reserves of Yoesden and Meadow Farm. Extensions to both sites were funded from restricted income.

e) This represents the acquisition of new capital items which were funded from restricted income.

f) Endowment funds were re-categorised as expendable restricted funds.

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 21 January 2014 to provide membership recruitment services to the founding members.

No initial investment was made in the company by the founding members therefore no investment is included in the BBOWT balance sheet. Instead, the founders provided the company with a loan to enable it to commence trade. This loan is included in BBOWT's long term debtors. As per the founders' agreement, based on the loan initially provided to the company, BBOWT's provisional 23.3% share of the results for the company for the period ended 31 March 2016 are:

<i>Income</i>	2016	2015
	£	£
Membership recruitment fees	<u>234,777</u>	<u>182,810</u>
Surplus on ordinary activities before tax	<u>14,643</u>	<u>1,165</u>
Balance sheet		
<i>Current assets</i>		
Debtors	35,021	28,589
Cash at bank and in hand	49,831	37,408
Creditors: amounts falling due within one year	<u>(36,607)</u>	<u>(32,395)</u>
Net Current Assets	48,245	33,602
Long term creditors	<u>(35,000)</u>	<u>(35,000)</u>
Net assets / (liabilities)	<u>13,245</u>	<u>(1,398)</u>
Funded By		
(Deficit) brought forward	(1,398)	(2,563)
Operating Surplus	<u>14,643</u>	<u>1,165</u>
Total Funds	<u>13,245</u>	<u>(1,398)</u>

The results above have not been consolidated in the accounts due to the immaterial nature of the joint venture. All profits achieved by the company were retained and no amounts were remitted to the founders in the year.

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23. ACKNOWLEDGMENTS

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

Local authorities	Grant Making Bodies	Statutory organisations
Aylesbury Vale District Council	Big Lottery Fund	Defra
Bracknell Forest Council	Buckinghamshire Community Foundation	Environment Agency
Cherwell District Council	Heritage Lottery Fund	
South Oxfordshire District Council		
Vale of White Horse District Council	Landfill Communities Fund	
West Berkshire Council	Grondon Waste Management Ltd	
West Oxfordshire District Council	SITA Trust	
Wycombe District Council	Trust for Oxfordshire's Environment (TOE2)	
	Waste Recycling Environmental Ltd (WREN)	

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24. STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2015 RESTATED

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Restated 2015 £
Income and endowments from:				
Donations and legacies from individuals	433,694	171,222	-	604,916
Membership and membership donations	2,236,012	-	-	2,236,012
Grants and corporate donations	73,931	1,521,764	-	1,595,695
Other trading activities	290,062	-	-	290,062
Investments	116,373	10,586	9,817	136,776
Charitable activities				
Agri-environment scheme grants	445,348	15,139	-	460,487
Other income	111,559	256	-	111,815
Total	3,706,979	1,718,967	9,817	5,435,763
Expenditure on:				
Raising funds				
Costs of generating donations and legacies	128,792	403	-	129,195
Membership and membership donations	614,329	-	-	614,329
Grants and corporate donations	90,712	-	-	90,712
Costs of other trading activities	332,202	-	-	332,202
Costs associated with investments	20,161	-	-	20,161
Charitable activities				
Nature reserves management	1,224,403	614,884	-	1,839,287
Wildlife awareness and education	968,524	698,441	2,356	1,669,321
Looking after the wider countryside	589,547	72,176	-	661,723
Total	3,968,670	1,385,904	2,356	5,356,930
Net income/(expenditure)	(261,691)	333,063	7,461	78,833
Net gains/(losses) on investments	70,799			70,799
Net income/(expenditure) after gain on investments	(190,892)	333,063	7,461	149,632