

Berkshire
Buckinghamshire
Oxfordshire



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

Annual Report and Accounts

Year ended 31 March 2020



Brown hare by David Tipling 2020 Vision

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2020**

CONTENTS

	Page
Trustees' Annual Report	2
Independent Auditor's Report	13
Statement of Financial Activities	15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18

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	Joanna Simons (Chair) Barbara Muston <i>resigned 11 December 2019</i> Graeme Thompson (Honorary Treasurer) Ian Davidson (Honorary Secretary) Frances Brindle David Cairns <i>resigned 11 December 2019</i> Jane Cotton Sir Paul Hayter <i>resigned 12 October 2019</i> Natalie Ganpatsingh <i>appointed 11 December 2019</i> James Gillies <i>resigned 12 October 2019</i> Julie Macken <i>appointed 11 December 2019</i> Chris Mees <i>appointed 12 October 2019</i> Diana Nettleton <i>resigned 12 October 2019</i> Mike Pollard <i>appointed 12 October 2019</i> John Pulsinelli <i>resigned 25 February 2020</i> Gregory Webster <i>appointed 11 December 2019</i>
Chief Executive	Estelle Bailey
<u>Independent Auditor</u> Haysmacintyre LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG	<u>Solicitors</u> Freeths 5000 Oxford Business Park South Oxford OX4 2BH
<u>Bankers</u> Barclays Bank plc. Oxford City Branch Oxford OX1 3HB	<u>Investment Managers</u> CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET

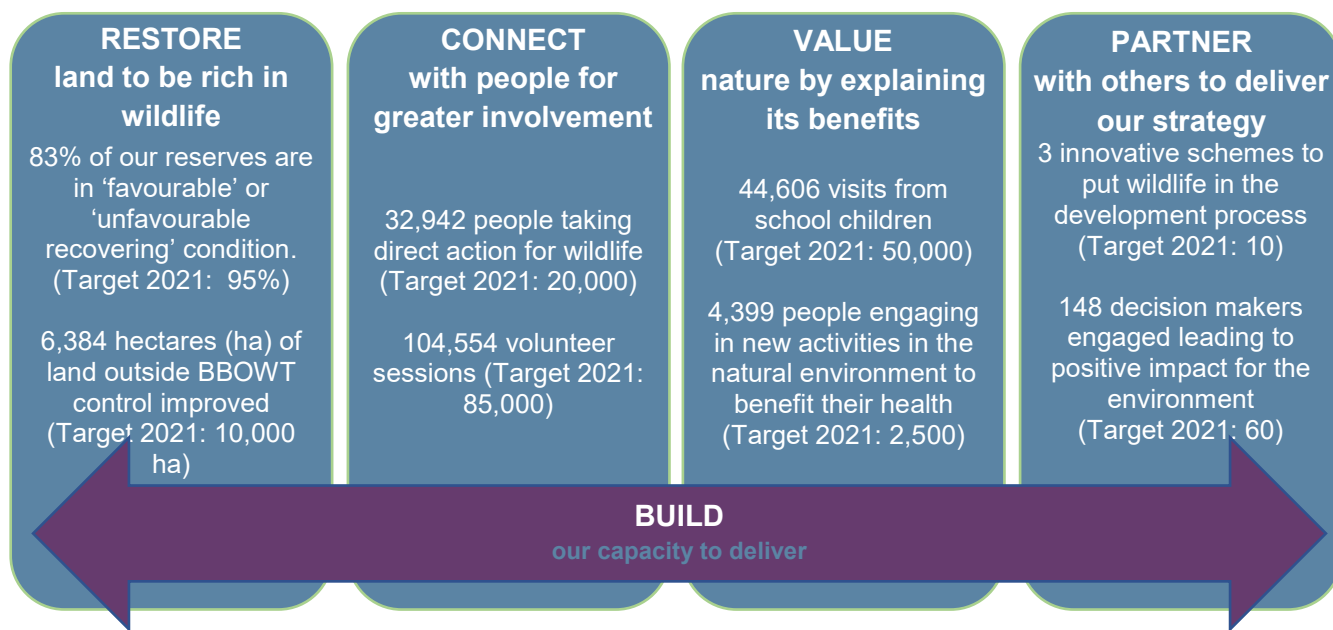
The Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust (BBOWT) was established in 1959 and incorporated in 1960, to safeguard wildlife and wildlife habitats in the three counties and to educate the public about nature conservation. Over this time we have grown into a successful local charity and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

Objectives, Activities, Achievements and Performance

Our vision is an environment rich in wildlife valued by all. Our mission is to create a living landscape across our towns, cities and countryside and inspire our communities to act for nature. The overarching aim of the strategic plan is to increase landscape resilience across the three counties by restoring nature and increasing wildlife-rich habitats and to reconnect people with the natural world where they live.

We have now completed Year 4 of our Strategic Plan and we have made significant progress although there is more work still to be done in order to meet our five-year targets.

Our achievements against our five year targets include the following.



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

Restore land so it is rich in wildlife

When we launched the Strategic Plan in 2016, BBOWT managed 88 nature reserves covering over 2,600 hectares (ha). Having purchased additional land in 2017/18, during 2018/19 we disposed of two nature reserves (Tuckmill Meadows and Westwell Gorse). In 2019/20 we acquired some additional land at Arcott Bridge Meadows SSSI which has extended our Upper Ray Meadows Nature Reserve. BBOWT now manages 86 nature reserves covering 2,644 ha.

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

Key achievements from 2019-20 include

<p>We have delivered a comprehensive programme of surveys to ensure we understand how wildlife is fairing across our estate and beyond</p>	<ul style="list-style-type: none"> • With the help of skilled volunteers, we carried out 333 biological surveys on our reserves. Data informs reserve management work and contributes to national studies. • A total of 314 stretches of watercourse were surveyed for water vole activity by BBOWT staff and volunteers, representing 157km of waterways within the three counties. Of the surveys completed, 131 were positive for water vole activity.
<p>Our reserve management plans have delivered real improvements in habitat quality across our nature reserves</p>	<ul style="list-style-type: none"> • 83% of reserves assessed as 'favourable' or 'unfavourable-recovering' for wildlife • Nationally marbled white butterfly had its best year since records began in 1976 and this phenomenal trend was seen across reserves with populations significantly increasing. • College Lake had a very good year for ground nesting birds, which use the islands to breed, with over 25 lapwing nests and 10 fledged young.

<p>We have continued investment in our vision of creating living landscapes across the three counties – where connectivity between habitats on a landscape scale.</p>	<p>West Berkshire</p> <ul style="list-style-type: none"> We continued with the management of 9 nature reserves in partnership with West Berkshire Council across over 700 ha of the county. We delivered a range of heathland management and restoration works on key Berkshire Commons such as Snelsmore and Greenham and Crookham, including managing public impact on ground nesting birds through the employment of 3 seasonal wardens and delivering a programme of capital habitat management works. <p>East Berkshire</p> <ul style="list-style-type: none"> The East Berkshire Living Landscape (EBLL) scheme, established in 2020, covers 240 square kilometers of land in what used to be the historic Royal Hunting Forest of Windsor. It includes Windsor Great Park which has the largest continuous tract of woodland and parkland in Berkshire, and one of the largest collections of ancient and veteran oak trees remaining anywhere in northern Europe. An outline of the scheme is available online, and a series of one-to-one meetings have been held with key stakeholders, plus a workshop to help develop the vision & strategic priorities for EBLL. A resulting Strategic Plan has now been developed. <p>Bernwood Forest and Ray Valley</p> <ul style="list-style-type: none"> This year we created and restored a network of scrapes for wading birds at Gallows Bridge Farm and continued efforts to restore the planted ancient woodland sites with further removal of conifers and improvements put in place around deer management. Our Hedgerow Havens Project, in partnership with Aylesbury Value District Council which is working to improve connectivity of habitats within this landscape, goes from strength to strength. <p>Upper Thames</p> <ul style="list-style-type: none"> In December, we learned that we had been successful with our application to the Water Environment Grant (WEG). This opportunity has come through the EU-funded Rural Development Programme for England (RDPE). The WEG funding is the Trust's largest ever grant award of nearly £2m and is for our Chimney Meadows Wetland Restoration Project. This is a landscape-scale river and floodplain restoration project which will: improve opportunities for fish passage; reconnect the River Thames and Wadley Stream to their floodplains; restore and create new river and floodplain habitats; restore native riverine and bankside flora and fauna; and, renew interpretation signs. Within the Upper Thames Living Landscape, we have actively engaged with the Upper Thames Farmers' Conservation Group and as well as building relationships with other landowners and contractors, and have hosted 2 events at Chimney Meadows. The Friends of Chimney Meadows continued to work on a neighbour's land, clearing scrub from Wadley Stream to improve water vole habitat. Advice has been provided to a landowner in Brighthampton and in Eynsham where green hay from a nearby County Wildlife Site was spread, to diversify 2 fields and restore floodplain meadows.
<p>We have provided a voice for wildlife – speaking up against developments that threaten key habitats.</p>	<ul style="list-style-type: none"> We highlighted the destructive impact the Oxford to Cambridge Expressway would have both in court proceedings and in the media, increasing pressure on government to cancel it and eliciting statements from MPs that it would be scrapped. We campaigned vigorously against HS2 and joined forces with other environmental NGOs to bring the environmental costs of the project to the fore. We screened nearly 15,000 planning applications and responded to or commented on over 100 applications in depth. We continued to respond to proposals relating to large infrastructure projects including High Speed 2, East West Rail, Oxford to Cambridge Growth Arc and the Heathrow expansion plans.
<p>We engaged with 288 landowners to support them in acting for wildlife on their land.</p>	<ul style="list-style-type: none"> We directly engaged with 288 landowners through events or farm visits during the year, supported positive management for wildlife on 27.6 ha (e.g. through our Hedgerow Havens project), and provided wildlife friendly land management advice on 1856.6 ha (e.g. working with farmers in the Happy Valley farmer group, and through our Oxfordshire Local Wildlife Sites project). Through the Hedgerow Havens Project, we oversaw the planting of 500m of new hedgerow and organised for a further 1200m of hedgerow to be brought under good management. In addition we've dug four new wildlife ponds, re-profiled and enlarged another pond, created more than half a hectare of wildflower meadow and started to enhance 500m of road verges, all with the help of a great team of volunteers and willing landowners. Through BBOWT's badger vaccination programme, in 2019 41 badgers were vaccinated in our project area in west Berkshire and at 2 nature reserves in Oxfordshire.

Connect with people and communities

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

Key achievements from 2019-20 include

<p>We reached over 57,000 people through over 400 inspiring events this year</p>	<ul style="list-style-type: none"> • Attendance at large events such as the Royal Berkshire Show and Countryfile Live enabled engagement with a wide demographic of people and to raise profile of the Trust. • The Festivals of Nature held in Oxford and Milton Keynes enabled us to be creative in our approach to delivering events aimed at connecting with a diverse audience. Events were delivered with a host of partners and included a Thames Wildlife Cruise, lectures and stand up comedy. • To celebrate the 50th anniversary of Sutton Courtenay Environmental Education Centre, we delivered an open air theatre event, enjoyed by an audience of both regular and new visitors to the Centre.
<p>More than 12,500 school children were introduced to the value of nature through our education programme.</p>	<ul style="list-style-type: none"> • A total of 10,507 children visited our 5 Education Centres. • We delivered several A-Level sessions at Woolley Firs for one secondary school which were well received and repeat visits will be planned for future years. • Our reserves also support 'self-led' school visits and 1,020 children visited in this way • Our Wild and Free bursary project continued, enabling 994 school children to visit our education centres. This was made possible by the generous funding from Garfield Weston, the Ernest Cook Trust, The Shanly Foundation, the Jane Hodge Foundation, the Hobson Charity and the Avast Foundation.
<p>We inspired the next generation and gave them the real skills they will need for a career in conservation.</p>	<ul style="list-style-type: none"> • Our vocational training opportunities continued to develop the next generation of conservation specialists. This year 27 Wildlife Trainees worked with our reserves and Ecology Teams on six-month or longer work and training placements. • We continued to deliver the Wild Trax project, supported by the Rothschild Foundation and working in partnership with the Herts & Middlesex Wildlife Trust and the Natural History Museum in Tring to develop opportunities for young people in Tring and Aylesbury.
<p>Our visitor centres increased access to our reserves, welcoming 220,000 people.</p>	<ul style="list-style-type: none"> • We received over 178,000 visits to College Lake and the Nature Discovery Centre (NDC) with takings of over £422k in the cafés and shops. • At College Lake, we invested in the café with some major kitchen renovations to enable us to expand our menu offerings. • At NDC we enjoyed our first summer with the new waterfront development in place.

Value nature by explaining its benefits

We will only make real progress when the multiple values provided by nature (all the economic and social benefits of the natural world) are recognised and valued by decision-makers, landowners, planners and developers. Throughout the five years of the strategic plan we are highlighting the health and wellbeing benefits that come from engaging with nature and working with decision-makers to prioritise the integration of natural green spaces within development, new infrastructure and community facilities. We are also illustrating the multiple services delivered from nature based solutions (such as improving soil health, mitigating flood risk, and increasing carbon sequestration), so that businesses begin to recognise and invest in nature to support the long term sustainability of their operations.

Key achievements from 2019-20 include

<p>We expanded our innovative health and wellbeing in nature programme</p>	<ul style="list-style-type: none"> • Across our three counties, we supported 1,382 people to engage in activities on our reserves that benefitted their health. • We continue to work with the Buckinghamshire Public Health team to deliver the Health Walks programme at College Lake. • Our Nature Memories Café at the Nature Discovery Centre continues to engage people living with dementia and promote the benefit of nature to the attendees of the sessions. • The Engaging with Nature project at the Nature Discovery Centre began in the autumn. Generously funded by the National Lottery Reaching Communities Fund, the project enables us to deliver weekly nature based activities with people living with mental ill health.
---	--

Our communications reached more people than ever before spreading our message, that nature has value, far and wide.

- By March 2020 we had 32,126 followers across our social media channels including Twitter, Facebook and Instagram, (up by over 6,000) building an active community with high levels of engagement and participation.
- Digital engagement through the website numbered over 410,000 unique visitors.
- We were featured in 24 TV programmes throughout the year, with a number focusing on our continued campaign against HS2, as well as the Oxford-Cambridge Expressway. We continue to have significant attention through radio, with 80 appearances, and print, with 137 articles.

Partner with others to maximise our impact

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

Key achievements from 2019-20 include

We invested on our partnerships with local authorities.

- Our partnership with West Berkshire Council (WBC) continues to support sites transferred to BBOWT in 2014, including Greenham and Crookham, Snelsmore Common and the Nature Discovery Centre. Our work on all the sites is supported financially by WBC.
- We continued to work closely with local authorities via the Buckinghamshire & Milton Keynes Natural Environment Partnership (NEP). BBOWT is actively involved on the Board and actively supports other task groups.
- Our urban projects continue. We work with Oxford City Council as part of Wild Oxford, and with Banbury Town and Cherwell District Councils as part of Wild Banbury. This year, both projects expanded to include new sites and engage with new people.
- We worked closely with West Berkshire Council to ensure the effective governance and strategic delivery of the West Berkshire Reserves and Commons Business Plan and Grant.

We have met with or otherwise engaged with all the MPs across our three counties and over two hundred local councillors in order to build relationships and advocate for wildlife.

- Our advocacy on the Environment Bill included demands for Nature Recovery Networks, and they have been included in the Environment Bill currently progressing its way through Parliament. We are working with local nature partnerships to ensure Nature Recovery Networks are created in our three counties to restore nature and wildlife.
- Our Chief Executive, Estelle Bailey, attended 10 Downing Street to hand over a petition, signed by nearly 70,000 people, urging the Government to stop and rethink HS2 and its impact on wildlife.
- We have met with members of the Department for Environment, Food and Rural Affairs and Ministry of Housing, Communities and Local Government to highlight the dangers of unsustainable development in the Oxford to Cambridge Growth Arc and shared a greener vision, 'Nature's Arc'.

We continue to benefit from our engagement with the corporate community

- Our 'Investors in Wildlife' membership programme goes from strength to strength. We delivered a number of exciting network events and continue to support the work of our members. We've enjoyed working with large organisations such as Panasonic UK and inspirational SME's such as Anne Veck Hair and Seacourt Printing as they strive to be more environmentally sustainable.
- We again benefited from significant sponsorship from corporate partners including RWE for our Education Centres. Grundon Waste Management and Thames Water continued to support our work in Oxfordshire, helping accelerate our people engagement and conservation activities
- We also enjoy great relationships with those companies who promote wildlife friendly farming, such as Vine House Farm (bird seed producer) and Jordan's Cereal.

Build our capacity to deliver

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

Key achievements from 2019-20 include

<p>Our volunteers contributed 32,600 volunteering sessions over the year</p>	<ul style="list-style-type: none"> • More than 1,700 volunteers, including 43 key volunteers, contributed over 32,600 volunteering sessions over the year involving a wide range of activities including biological surveys, stock watching, assisting with education sessions and visitor-centre work. We could not function without these individuals. • There were 67 volunteer working groups and over 52 people took part in our successful BBOWT Trainee programme which provides six to twelve month placements to gain essential skills through both work-based learning and training. • At the 2019 AGM we celebrated the work of our volunteers, with special recognition going to five individual volunteers for their outstanding contribution (John Ashford, Carol Dedman, Elizabeth Henderson, Peter Simpson and Sue Taylor) and three volunteer groups (Buckinghamshire Mid-week Team, Friends of Chimney Meadows/ Chimney Meadows work party and Finemere Woods work party).
<p>We have continued to raise the income we need to ensure the Trust can flourish</p>	<ul style="list-style-type: none"> • We rely on the generosity of our members and the wider public to fund the majority of our work. We receive no core government funding. • Overall income for the year remained similar to last year at £5,659k (£5,579k in 2018-19). • Support from local authorities (including the grant agreement with West Berkshire Council) increased to £605k (£549k in 2018-19). • We received support totalling £127k (£281k in 2018-19) from companies and corporates. This included donations from Thames Water, Vine House Farm, Grondon Waste Management and the membership fees provided by our 35 members of the 'Investors in Wildlife' programme • We benefitted from a number of generous legacies; overall legacy income was £287k for the year (£435k in 2018-19). • Membership remains the single most important source of income for the Trust. Overall income from membership donations was £2,709k (£2,533k in 2018-19), this included income from the appeal towards the future purchase and management of Pixey Mead.
<p>We have worked to strengthen our governance to ensure the Trust is effective and fit for purpose</p>	<ul style="list-style-type: none"> • The Board met four times for regular meetings and twice for away days. Board meetings discussed trust business, projects in development, fundraising, and progress against the Strategic Plan. Away days were used to look at our work in the wider countryside, membership and our future strategic direction. Both meetings had closed Trustee only sessions. • Policies reviewed by the Board during the year included the terms and conditions of employment, the Translocation Policy, Use of ICT Policy and the Health and Safety Policy. • In 2019, the Board looked expressly for new trustees with conservation, business development, and health and wellbeing skills leading to the election of Chris Mees, Mike Pollard and the co-option of Natalie Ganpatsingh, Gregory Webster and Julie Macken. • Four Health & Safety Committee meetings were held during the year including involvement from a nominated Board member

Plans for 2020-21

We are planning a programme of work that continues to deliver against our strategic plan objectives. The reality is that the year ahead has already been transformed by the COVID-19 pandemic and our plans are having to be reshaped and scaled to respond to the challenges posed.

Restore	<ul style="list-style-type: none"> We plan to undertake a review of our nature reserves to ensure we are deploying our resources effectively now and into the future. We will be working to ensure that our staff and volunteers can deliver the vital conservation work needed on our reserves safely in light of the COVID-19 risk. We will be developing a spatial strategy for nature's recovery – a Nature Recovery Network (NRN). This will be used to help prioritise all of our conservation work on reserves and in the wider countryside. We will begin advocating for the development of county level NRNs with local authorities and key environmental stakeholders, to ensure the NRNs in each county are broadly consistent and include positive aspirations for nature's recovery. We will be actively expanding our work in the wider countryside, on land beyond our nature reserves, with the development of a new team within the Conservation Strategy Directorate. Our work will focus on leading nature's recovery in the wider-landscape, by maintaining successful landscape-scale conservation programmes, overseeing strategic landscape-scale project development using novel funding sources (e.g., biodiversity and carbon offsets, and natural capital investments), and developing a wildlife and farming initiative to support more sustainable and wildlife friendly land management practices on agricultural land.
Connect	<ul style="list-style-type: none"> Our People Engagement work will continue to adapt and to develop, taking account of societal, technological and cultural changes. We will develop our on-line digital offer to reach new audiences through passive and interactive media formats. Our education delivery will continue to focus on primary schools, but we are intent on developing our offer for older age groups and adult education. We will continue to run our successful community conservation projects such as Rough Around the Edges in Buckinghamshire and our Wild projects in Oxfordshire. We will also scope how we can engage more community groups into the future.
Value	<ul style="list-style-type: none"> Our Engaging with Nature project will continue throughout the year and will engage new delivery partners to help us access a broader audience who would benefit by participating in the sessions. We will continue to work with our established partner, Eight Bells for Mental Health.
Partner	<ul style="list-style-type: none"> Along with a consortium of five Wildlife Trusts (Gloucestershire, Worcestershire, Hampshire and Isle of Wight, Herefordshire and Berks, Bucks and Oxon Wildlife Trusts) we will deliver a Defra funded Environmental Land Management (ELM) scheme trial. Through this trial we will be developing 100 farm plans (20 in our three counties), which will assess the public goods (e.g., soil, water and biodiversity improvements) which farms can deliver, which may be the basis of payments for the future scheme (post Common Agriculture Policy). We will be actively working with local environmental stakeholders to influence how biodiversity offsets are delivered locally to ensure we see true gains in biodiversity in the future. In particular, we will be advising on the use of the Defra biodiversity metric, and ensuring the strategic delivery of offsets in line with Oxfordshire's draft Nature Recovery Network. BBOWT will continue to engage decision-makers about the environmentally damaging infrastructure development planned locally – the Oxford to Cambridge Expressway, and the third runway at Heathrow. In partnership with RSWT, RSPB, and the Woodland Trust, we will be launching our vision for nature's recovery across the OxCam Growth Arc, which includes a '100 Miles Wilder' map, which promotes sustainable living and nature's recovery across the arc.
Build	<ul style="list-style-type: none"> We hope to finalise the business case for our potential consultancy offer, enabling BBOWT to develop a service to advise developers on how to work with nature ensuring homes and infrastructure are created within wildlife in mind. We will be developing business plans for our two visitor centres to ensure that they can contribute to the Trusts work, taking into account the COVID-19 restrictions and long term impacts of this on behaviour. We will ensure resilience in our income streams through enhanced engagement with members and other funders, finding new ways to connect people with our work in a socially-distanced environment. We will seek to diversify our sources of income to provide additional resilience and to provide additional funding for our work. We will implement Cezanne HR System to include a roll out of new people processes and incorporating our new ways of working.

Structure, Governance and Management

The charity is a company limited by guarantee, governed by Articles of Association, last updated in 2017.

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

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

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

Members vote for Trustees, who are elected for a three-year term, but Trustees may stand for re-election at the end of this period. In line with recommendations of the 2018 Charity Governance Code (endorsed by the Charity Commission) the re-appointment of any Trustee who has served more than nine years will be subject to rigorous review and explained in the Trustees' Annual Report.

The Trustees elect a Chair at their next meeting following the AGM, and they may co-opt members on to the Board of Trustees during the year to fill shortages; these appointments must be confirmed at the next AGM. Once elected, new Trustees follow an induction programme in which they meet senior members of staff and are encouraged to visit BBOWT visitor and education centres and nature reserves.

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

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

nominated Trustee reports back the full Board on Health and Safety matters.

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

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

Strategic Report

The Trustees, who are also the Directors of the company, present their report for the year ended 31 March 2020. The Trustees' Report includes the Strategic Report required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Risk Assessment and Risk Management

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

The COVID-19 pandemic has introduced heightened risk to our staff and our operations which we have worked hard to mitigate. The major risks associated with the pandemic include: the threat to the health and wellbeing of the Trust's staff, volunteers, visitors and supporters; the impact on our operations of 'lockdown' and social distancing requirements; and the likely reduction in new members of the Trust due to the restrictions on the face-to-face recruitment activities of Wildlife Fundraising Central. This third risk will bring a loss in income that will have financial impacts over many years. Although stock market falls reduced our investment value from £1.644m at 31st December 2019 to £1.445m at 31st March 2020, at the time of signing these accounts the value had recovered to £1.644m.

In addition to the specific risks brought by COVID-19, the principal risks for the charity are in the following three areas:

- Operational risks including the loss of key staff, health & safety risks around managing land & buildings and safeguarding;
- Financial risks including fluctuations in donations, membership and earned income; and
- Shifts in the external environment, for example increased anti-social behaviour on our reserves, shifts in environmental policy or the public perceptions of charities.

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

Promoting Safeguarding

Safeguarding is a key governance priority for Trustees so that the risk of safeguarding incidents is minimised, and so that it is safe for those affected to come forward and report incidents and concerns with the assurance they will be handled sensitively and properly. Our Safeguarding and Child Protection Policy (Code of Practice) is regularly reviewed and updated in the light of experience and changes in guidance or regulation. The BBOWT Health & Safety Committee, which includes a member of the Board of Trustees, reviews all reported incidents and reports directly to the Board of Trustees. There were no reported safeguarding incidents involving the Trust's work during the year.

Through our education and community engagement projects we work with thousands of children, young people and vulnerable adults every year. Thousands more people connect with our work attending public events and activities. We strive to do everything possible to make sure that everyone has a safe and positive experience when they become involved in our work. All staff are aware of their duties in terms of child protection and safeguarding, and specific training is given to staff who work on education and community projects. All our Environmental Education Centres have trained, designated safeguarding lead managers. We have rigorous systems in place for our staff recruitment and ensure that all the appropriate Disclosure and Barring Service (DBS) checks are carried out.

Measuring our own environmental impact

We are taking steps to minimise our own environmental impact. As part of this commitment we report on energy use and energy generation across all our buildings and vehicles operations. The use and generation for 2019/20 (2018/19) were;

Electricity use: 233,089 kWh (171,943 kWh)
Electricity generated - PV panels: 36,098 kWh (42,413 kWh)
Gas use: 1,031 kWh (1,296 kWh)
LPG/Oil: 6,250 litres (6,549 litres)
Motor vehicle fuel: 22,891 litres (23,189 litres)
Metered Water (on 7 sites): 1,275 m³ (1,094 m³)

This year saw our electricity usage go back up after a dip last year. A contributing factor here was our boiler breaking down at the Lodge and the use of replacement electric heating for an extended period. Our Oil/LPG use figures continue to fluctuate year on year depending on delivery timings as we record these as delivered to our tanks. All of our electricity utility contracts are from 100% renewable sources with Ecotricity. The reported figures for electricity generation are estimated – staff absence due to the COVID-19 pandemic has made gathering end of year readings impracticable. We continue to strive to identify ways to improve the sustainability of our operations. We were pleased this year to add our first electric vehicle into our fleet.

Our Fundraising Standards

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

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

BBOWT is a registered subscriber to both the Fundraising Regulator and the Institute of Fundraising. We comply fully with the Fundraising Regulator's Code of Fundraising Practice and the six guiding principles identified in the Charity Commission guidance for Trustees on charity fundraising (CC20). On our website and in our membership literature we promote our Fundraising Promise outlining how we will treat our supporters, their data and how they wish to be contacted by us. A Vulnerable Adults policy and training has been put in place to protect against unreasonably intrusive or persistent fundraising approaches. A detailed privacy statement (and a complaints procedure) is highlighted on our website and in our publicity to ensure we are clear and transparent about our use of data. During 2019/20 we received a total of 15 complaints relating to fundraising.

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

2019/20 Financial Review

Total income was £5,659k. This is in line with our income for the previous year (£5,579k). Total expenditure was £5,686k which was also in line with the prior year (£5,738k). The resulting deficit before net gains/losses on investments and actuarial gains/losses for 2019/20 was £27k compared with a deficit of £159k in 2018/19.

Income

- Unrestricted income (£4,437k) was 78% of total income. £2,709k of unrestricted income was raised from our members in the form of membership and membership donations.
- Legacy income (£287k) was down on the prior year (£435k)
- Restricted income (£1,222k) made up 22% of total income.

Expenditure

- Our trading costs – including cost of sales – of £542k made up 10% of total expenditure (2018/19 £601k, 10%)
- Costs of raising funds – excluding these trading costs were – at £1,058k represent 19% of total expenditure (2018/19, £921k, 16%). This includes the costs of recruiting and retaining members, fundraising and a share of support costs.
- Charitable activities (£4,086k) were 72% of total expenditure (73% in 2018/19). This is broken down into three categories that reflect our core activities with each area including a proportion of support services allocated on the basis of staff time. The areas are:
 - Nature reserves management (32%) which includes the costs of improving public access to our nature reserves, nature conservation work, livestock management and of vehicles, tools and equipment.
 - Wildlife awareness and education (30%) which includes the costs of running our education and visitor centres, public information campaigns and *Wildlife News* membership magazine.
 - Looking after the wider countryside (10%) which includes the costs of staff who work on planning issues, species and habitat monitoring, and working together with other organisations and landowners to protect habitats.

Unrestricted Funds

- BBOWT held £14,735k in unrestricted funds including designated funds.
- Designated funds are unrestricted funds which have been used for fixed and investment assets (£5,347k), nature reserves (£6,704k) and other purposes (see note 17 to the financial statements).
- General funds are unrestricted funds which have not yet been used.

Restricted Funds

- BBOWT held £820k in restricted income funds, down from £924k in the previous year. The use of the funds has been restricted by the donor or grantor for specific purposes

Defined Benefit Pension Scheme Liability

- The total defined benefit pension scheme liability at 31 March 2020 is £388k. As outlined in Note 16 to the financial statements this relates to just one scheme, the West Berkshire Pension Fund, after our liability with the Wildlife Trust Pension Scheme (WTPS) was resolved during the year.

Financial Reserves

- All charities are required to develop a policy which establishes a level of financial reserves that is right for the charity and to explain why holding these reserves is necessary.
- The Trustees have considered the minimum level of financial reserves and adopted an approach that links that level with the risks facing the organisation as identified in the organisational risk register. Based on this approach, at March 2020 the minimum level of reserves that the Trustees consider to be acceptable is £1,312k.

- In addition to the minimum level of reserves, the Trustees have also identified our optimum level of reserves, calculated to be from the minimum level up to a target of six months of costs.
- The actual level of free reserves at 31 March 2020 was £2,582k (general unrestricted funds less the net unrestricted West Berkshire Pension liability). This falls within our optimum reserves level, constituting 5.4 months of costs based on the approved 2020/21 budget.

Pay and Remuneration

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

Investment Policy

- Decisions on the Trust's investments are made on the basis of the purpose of the investment, acceptable levels of risk and return, and ethical considerations arising from the Trust's charitable objectives. The Trust's overall Investment Objective is "to produce the best financial return within an acceptable level of risk". Ethical considerations are important to the Trust and will be considered in all investment decisions. As far as is reasonably possible, preference will be given to investments that safeguard and enhance biodiversity, promote the conservation of wildlife species and their habitats and support sustainable principles and practices for the protection of the environment. Overall, the policy is not to invest in companies that are in breach of the UN Convention on Biological Diversity (CBD).
- Total investment income for the year was £169k, up from £143k the previous year.

Trustee's Insurance

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

Liability of Members

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

Statement of Trustees' Responsibilities

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

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

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

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

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

Auditors

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

Approval

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

Joanna Simons

On behalf of the Board of Trustees on 29th July 2020
Joanna Simons – Chair of Board of Trustees

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

Independent auditor's report to the members of Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust

Opinion

We have audited the financial statements of Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust for the year ended 31 March 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Use of our report

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



Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date:.....31 July 2020.....

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2020

		Unrestricted	Restricted	Total	Total
		Funds	Funds	2020	2019
	Note	£'000	£'000	£'000	restated £'000
Income and endowments from:					
Donations and legacies					
Donations and legacies from individuals	2	493	156	649	684
Membership and membership donations		2,709	-	2,709	2,533
Grants and corporate donations	3	38	1,046	1,084	1,193
Other trading activities		422	-	422	426
Investments	4	169	-	169	143
Charitable activities					
Agri-environment scheme grants		428	2	430	349
Other income		178	18	196	251
Total		4,437	1,222	5,659	5,579
Expenditure on:					
Raising funds					
Costs of generating donations and legacies					
Donations and legacies		120	-	120	103
Membership and membership donations		779	-	779	674
Grants and corporate donations		136	-	136	123
Costs of other trading activities		542	-	542	601
Costs associated with investments		23	-	23	21
Charitable activities					
Nature reserves management		1,680	168	1,848	1,894
Wildlife awareness and education		1,535	146	1,681	1,630
Looking after the wider countryside		392	165	557	692
Total	8	5,207	479	5,686	5,738
Net (expenditure)/income before investment (losses)/gains		(770)	743	(27)	(159)
Net (losses)/gains on investments	13	(41)	-	(41)	422
Net (expenditure)/income		(811)	743	(68)	263
Transfers between funds		847	(847)	-	-
Other recognised gains:					
Actuarial gains on defined benefit pension schemes		253	-	253	25
Net movement in funds		289	(104)	185	288
Reconciliation of Funds:					
Total funds brought forward	17	14,446	924	15,370	15,082
Total funds carried forward		14,735	820	15,555	15,370

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

The notes on pages 18-33 form part of these accounts. There were no recognised gains and losses other than those shown in the above Statement of Financial Activities. All transactions are derived from continuing activities.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
BALANCE SHEET
YEAR ENDED 31 MARCH 2020

	Note	2020 £'000	2019 restated £'000
Fixed assets			
Tangible assets	11	3,766	3,877
Nature reserves	12	6,704	6,539
Investments - Property	13	1,582	1,575
Investments - other	13	<u>1,445</u>	<u>1,486</u>
		13,497	13,477
Current assets			
Stocks		33	25
Debtors	14	881	940
Short term deposits		654	1,435
Cash at bank and in hand		<u>1,372</u>	<u>897</u>
		2,940	3,297
Creditors: amounts falling due within one year	15	<u>(494)</u>	<u>(443)</u>
Net Current Assets		2,446	2,854
Defined benefit pension schemes liability	16	<u>(388)</u>	<u>(961)</u>
Net assets		<u>15,555</u>	<u>15,370</u>
The funds of the charity			
Unrestricted funds		14,735	14,446
Restricted funds		<u>820</u>	<u>924</u>
Total charity funds	17	<u>15,555</u>	<u>15,370</u>

Approved and authorised for issue by the Board of Trustees on 29 July 2020. Signed on their behalf by

Joanna Simons .

Joanna Simons, Chair



Graeme Thompson, Honorary Treasurer

Company registration number 00680007 (England and Wales)

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2020

	2020	2019
Note	£'000	£'000
Cash flows from operating activities:		
Net cash (used in) / provided by operating activities	(a) <u>(191)</u>	<u>(263)</u>
Cash flows from investing activities		
Investment income received	169	143
Acquisition of investments	(7)	(30)
Purchase of tangible fixed assets	(120)	(335)
Acquisition of nature reserves	(165)	-
Proceeds from disposal of tangible fixed assets	<u>9</u>	<u>13</u>
Net cash used in investing activities	<u>(114)</u>	<u>(209)</u>
Change in cash and cash equivalents in the year	(305)	(472)
Cash and cash equivalents at the beginning of the year	2,332	2,807
Change in cash and cash equivalents due to exchange rate movements	<u>(1)</u>	<u>(3)</u>
Cash and cash equivalents at the end of the year	(b) <u><u>2,026</u></u>	<u><u>2,332</u></u>

NOTES TO THE CASH FLOW STATEMENT

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

	2020	2019
	£'000	£'000
Net (income)/expenditure	(68)	263
Adjustments for:		
Investment gains	41	(422)
Depreciation charges	231	221
Investment income	(169)	(143)
Profit on sale of assets	(9)	(11)
(Increase)/decrease in debtors	59	(180)
(Increase)/decrease in stock	(8)	1
Increase/(decrease) in creditors	51	(26)
Increase/(decrease) in defined pension scheme liability	(573)	9
Actuarial gains/(losses) on defined benefit pension scheme	<u>253</u>	<u>25</u>
Net cash (used in) / provided by operating activities	<u>(191)</u>	<u>(263)</u>

b) Analysis of cash and cash equivalents

	2020	2019
	£'000	£'000
Short term deposits	654	1,435
Cash	<u>1,372</u>	<u>897</u>
	<u><u>2,026</u></u>	<u><u>2,332</u></u>

c) Analysis of changes in net debt

	At start of year	Cash-flows	Foreign exchange movements	At end of year
	£'000	£'000	£'000	£'000
Cash	897	476	(1)	1,372
Cash equivalents	1,435	(781)	-	654
Total	<u>2,332</u>	<u>(305)</u>	<u>(1)</u>	<u>2,026</u>

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

1.1 Accounting Policies

(a) General Information

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

(b) Basis of preparation

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

(c) Exemption from preparing group accounts

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

(d) Going Concern

The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. The COVID-19 pandemic has had far reaching consequences for the UK and the Trustees have assessed the possible financial consequences for the charity. They have undertaken a review of our 15 month cash flow forecasting and three year financial scenario planning. Our cash balance is not forecast to fall below £1m in the coming 12 months under our expected scenario and this level is sufficient to cope with more negative scenarios or risks crystallising. The Trustees remain confident that BBOWT is a going concern.

(e) Income

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

(f) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Directly attributable expenditure is charged to the cost of generating funds, charitable activities or governance costs as appropriate. Support costs including governance costs, which are defined as those costs necessary to deliver an activity but which do not constitute its output, are allocated to each heading on the basis of estimated staff time. Governance costs are those which relate to the general running of the charity rather than fundraising or charitable activity. These include audit fees, legal advice for trustees and costs associated with constitutional and statutory requirements.

(g) Events

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

(h) Volunteer Groups

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

(i) Fixed assets and depreciation

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

Motor vehicles & reserves equipment - 25% reducing balance
Leaseholds - over the period of the lease
Computer and office equipment - 20% straight line
Freehold buildings excluding barns - 75 years straight line
Barns - 25 years straight line
Capital additions to buildings - 10 years straight line
Freehold Land - not depreciated

(j) Nature Reserves

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

(k) Investments

All investments are stated at their fair value at the balance sheet date. The fair value of investment property is assessed by management at the net present value of the future cash flows associated with the rental of the properties concerned. The fair value of investment funds is their market value (bid price) according to the fund managers. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

(l) Investments in joint ventures

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

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

(m) Stocks

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

(n) Cash at bank and in hand

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

(o) Financial instruments

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

(p) Creditors and provisions

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

(q) Fund accounting

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

(r) Employee Benefits

Short term benefits:

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

Defined contribution pension plans:

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

Defined benefit pension schemes:

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

Wildlife Trust Pension Scheme (WTPS):

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

The Royal County of Berkshire Pension Scheme (RCBPS):

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

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

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

- Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as "actuarial gains/(losses) on defined benefit pension liability".
- The cost of the defined benefit plan is recognised in the SOFA as employee costs and comprises the increase in the pension benefit liability arising from employee service during the year; and the cost of plan introductions, benefit changes, curtailments and settlements.
- The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the scheme assets. The cost is recognised in the SOFA within staff pension costs.

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

(s) Foreign currency translation

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

(t) Leased assets

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

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2020****1.2 Critical accounting judgements and estimates**

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

Key areas subject to judgement and estimation are as follows:

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

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

2. DONATIONS AND LEGACIES

	2020	2019
	£'000	£'000
Donations	362	249
Legacies	287	435
	<u>649</u>	<u>684</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

	2020	2019
	£'000	£'000
Charitable trusts	54	193
Local authorities	605	549
Companies	127	281
Grant making bodies	298	170
	<u>1,084</u>	<u>1,193</u>

4. INVESTMENT INCOME

	2020	2019
	£'000	£'000
Interest receivable on cash deposits	9	9
Dividends and interest on listed investments	72	44
Rent from investment property	88	90
	<u>169</u>	<u>143</u>

5. NET MOVEMENT IN FUNDS

	2020	2019
	£'000	£'000
The net movement in funds is arrived at after charging:		
Depreciation and amortisation	231	221
Auditor's remuneration - audit	14	14
Operating lease rentals	108	55
	<u>353</u>	<u>290</u>

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

6. STAFF NUMBERS AND COSTS

	2020	2019
	£'000	£'000
Staff costs		
Wages and salaries	2,848	2,697
National Insurance Costs	242	224
Pension Costs	171	153
	<u>3,261</u>	<u>3,074</u>

There were no redundancy payments made, but one termination payment for £9,514. In 2018/19 redundancy payments totalled £6,100.

One employee received total employee benefits (excluding employer pension costs) of between £70,000 & £80,000 during the year (the same as 2018/19).

Key management personnel number six people and their total compensation (including employers' NI and pension contributions) was £363k (2018/19 £375k and five staff).

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

	2020	2020	2020	2019	2019	2019
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Charitable activities	59	7	66	57	8	65
Generating funds	23	-	23	22	-	22
Support, management and administration	15	-	15	14	-	14
	<u>97</u>	<u>7</u>	<u>104</u>	<u>93</u>	<u>8</u>	<u>101</u>

The average monthly number of employees on a headcount basis was 144 (137 in 2018/19).

7. TRUSTEES' REIMBURSED EXPENSES AND RELATED PARTY TRANSACTIONS

During the year 2019/20 a total of £348 was reimbursed for travel expenses incurred by four Trustees. (2018/19 the value was £303 for one Trustee). No Trustees were remunerated or, received benefit from an employment with BBOWT.

During the year 2019/20 no related parties were engaged by BBOWT. Previously in 2018/19 James Gillies, a Trustee that year, was engaged through his company to provide land management work totalling £2,715 . Robust measures are in place to ensure that any Trustee conflicts of interest are managed in accordance with Charity Commission Guidance (CC11) and in line with the organisations Article of Association.

8. EXPENDITURE

	Direct	<i>Note10</i> Support	2020	2019
	Activities	Costs	Total	Total
	£'000	£'000	£'000	£'000
Costs of raising funds				
Costs of generating donations and legacies				
Donations and legacies	102	18	120	103
Membership and membership donations	727	52	779	674
Grants and corporate donations	116	20	136	123
Other trading activities				
Cost of goods sold	461	81	542	601
Investment costs	23	-	23	21
Charitable activities				
Nature reserves management	1,665	183	1,848	1,894
Wildlife awareness and education	1,450	230	1,680	1,630
Looking after the wider countryside	528	30	558	692
	<u>5,072</u>	<u>614</u>	<u>5,686</u>	<u>5,738</u>

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

9. GOVERNANCE COSTS

	2020	2019
	Total	Total
	£'000	£'000
Auditor's remuneration	14	14
Legal and professional fees	1	4
Staff costs	17	20
Allocation of RSWT Levy	12	11
Other expenses	15	25
	<u>59</u>	<u>75</u>

10. SUPPORT COSTS

	Finance & Legal £'000	Human Resources £'000	Office Support £'000	Management & Other £'000	Governance £'000	Pension adjustment £'000	2020 Total £'000	2019 Total £'000
Costs of raising funds								
Costs of generating donations & legacies								
Donations and legacies	1	6	20	1	2	(11)	18	20
Membership & membership donations	1	16	58	3	5	(31)	52	70
Grants & corporate donations	1	6	22	1	2	(12)	20	25
Other trading activities	2	26	90	5	8	(50)	81	142
Charitable activities								
Nature reserves management	5	58	202	10	18	(110)	183	291
Wildlife awareness and education	6	73	256	13	22	(140)	230	323
Looking after the wider countryside	1	9	33	2	3	(18)	30	144
	<u>17</u>	<u>194</u>	<u>681</u>	<u>35</u>	<u>59</u>	<u>(372)</u>	<u>614</u>	<u>1,015</u>

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

11. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £'000	Leasehold Land and Buildings £'000	Motor Vehicles £'000	Nature Reserves Equipment £'000	Office Equipment £'000	Total £'000
COST						
At 01 April 2019	1,701	3,512	472	420	77	6,182
Additions	24	-	20	76	-	120
Transfer to investment property	-	-	-	-	-	-
Disposals	-	-	(31)	(8)	-	(38)
At 31 March 2020	<u>1,725</u>	<u>3,512</u>	<u>462</u>	<u>488</u>	<u>77</u>	<u>6,264</u>
DEPRECIATION						
At 01 April 2019	397	1,127	378	344	59	2,305
Charge for year	51	120	25	30	5	231
Transfer to investment property	-	-	-	-	-	-
Eliminated on disposal	-	-	(30)	(8)	-	(38)
At 31 March 2020	<u>448</u>	<u>1,247</u>	<u>373</u>	<u>366</u>	<u>64</u>	<u>2,498</u>
NET BOOK VALUE						
At 01 April 2019	<u>1,304</u>	<u>2,385</u>	<u>94</u>	<u>76</u>	<u>18</u>	<u>3,877</u>
At 31 March 2020	<u>1,277</u>	<u>2,265</u>	<u>89</u>	<u>122</u>	<u>13</u>	<u>3,766</u>

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

12. NATURE RESERVES	Freehold	Leasehold	Total
	£'000	£'000	£'000
COST			
At 01 April 2019	6,293	252	6,545
Additions	165	-	165
At 31 March 2020	<u>6,458</u>	<u>252</u>	<u>6,710</u>
DEPRECIATION			
At 01 April 2019	-	6	6
Charge for year	-	-	-
At 31 March 2020	<u>-</u>	<u>6</u>	<u>6</u>
NET BOOK VALUE			
At 01 April 2019	<u>6,293</u>	<u>246</u>	<u>6,539</u>
At 31 March 2020	<u>6,458</u>	<u>246</u>	<u>6,704</u>

Nature reserves owned freehold by the Trust cover 1277 hectares. The total area of nature reserves managed under agreements or leased is 1367 hectares.

13. INVESTMENTS	Listed	Investment	Total	Listed	Investment	Total
	Investments	Property	Market Value	Investments	Property	At Cost
	Market Value	Market Value	£'000	At Cost	At Cost	£'000
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2019	1,486	1,575	3,061	1,182	1,133	2,315
Investments acquired in year	-	7	7	-	7	7
Unrealised gains in year	(41)	-	(41)	-	-	-
At 31 March 2020	<u>1,445</u>	<u>1,582</u>	<u>3,027</u>	<u>1,182</u>	<u>1,140</u>	<u>2,322</u>

The Trustees have continued to ensure the investment strategy delivers the best return for the Trust whilst making investments that fit with our charitable purpose. The Trust held two investment portfolios with CCLA, the larger of the two (£1million at cost) represents some restricted and general funds, whilst the smaller of the two has the sole purpose of providing for any potential future pension liabilities arising from the transfer of staff from West Berkshire Council. Any income related to this portfolio is reinvested. The COVID-19 pandemic had an immediate and direct impact on the value of our investment portfolio and this is reflected in the losses disclosed above. Since the year end our listed investments market valuation has recovered from the £1,445k at the year end to £1,644k at the 30 June 2020. The investment properties held above are residential properties and the charity does not expect the COVID-19 pandemic to have a material impact on their value.

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

14. DEBTORS	2020	2019
	£'000	restated
	£'000	£'000
Debtors	61	47
Accrued income	336	554
Gift Aid claim	88	76
Recoverable VAT	47	17
Prepayments	107	4
WBC Pension Indemnity	207	207
Loan to joint venture	35	35
	<u>881</u>	<u>940</u>

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

The WBC Pensions Indemnity of £207,000 (2019: £207,000) is recoverable more than a year after 31 March 2020.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2020****15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£'000	£'000
Trade Creditors	331	256
Accruals and Deferred Income	28	77
Other	33	33
Pension Payments	43	19
Other Taxes and Social Security	60	58
	<u>494</u>	<u>443</u>

16. PENSION COSTS

The charity operates three pension arrangements as outlined below:

a) BBOWT Defined Contribution Scheme

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

b) The Wildlife Trust Pension Scheme

The Wildlife Trust Pension Scheme (WTPS) is a multi-employer defined benefit scheme. BBOWT 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. During the year, BBOWT received confirmation from the actuaries of the WTPS that an exit event had occurred and that BBOWT were liable to pay an amount set by the Section 75 regulations of the Pensions Act totalling £122,000. However, since BBOWT had continued to pay contributions following the exit event totalling £152,452 and after allowing for expenses of £5,000, BBOWT was due a refund of £25,452. The provision held of £372,000 has therefore been credited through the Statement of Financial Activities in line with the initial charge and the net refund accrued and credited to our pensions account.

Pension Scheme Deficit

Valuation Date: 1st April 2020	2020	2019
	£'000	£'000
Total Scheme Deficit	-	5,000
BBOWT estimated share of scheme deficit	-	372

c) Royal County of Berkshire Pension Fund

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

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

The liability at the point of transfer was valued at £207,000 which is shown within Restricted Income Funds because, under the terms of the agreement with West Berkshire Council, the council has indemnified BBOWT against this funding deficit. In the 2019/20 financial statements a prior year adjustment has been implemented in order to disclose the actual indemnity alongside the liability itself within the restricted funds. See Note 23 for further details.

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 2020 now shows that the deficit stands at £388k. The movement is shown as a transfer from unrestricted funds as it has arisen since the date of transfer of the employees to BBOWT. Under the terms of the West Berkshire Grant Agreement, BBOWT are required to designate a sum of money to cover any failure to meet our financial obligations to the pension fund. This "retention amount" has been invested with CCLA and is identified as a Designated Fund in the funds statement (note 17).

Balance sheet position as at 31st March

	2020	2019
	£'000	£'000
Fair value of plan assets	933	945
Present value of funded obligations	<u>(1,321)</u>	<u>(1,534)</u>
Net liability	<u>(388)</u>	<u>(589)</u>

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

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

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

	2020	2019
	£'000	£'000
Service cost	60	41
Net interest on the defined liability	14	14
Administration expenses	1	1
Total amount charged within net income/expenditure	75	56
Actuarial gains	(253)	(25)
Total charge/(credit) to Statement of Financial Activities	<u>(178)</u>	<u>31</u>
Actual return on scheme assets	<u>(14)</u>	<u>78</u>

Reconciliation of movements in the defined benefit obligation

	2020	2019
	£'000	£'000
Defined benefit obligation at 1 April	1,534	1,432
Current service cost	41	41
Contributions by scheme participants	7	7
Change in demographic assumptions	(19)	(46)
Experience loss/(gain) on defined benefit obligation	(105)	-
Estimated benefits paid net of transfers in	(13)	(13)
Past service costs, including curtailments	19	-
Interest cost	37	36
Change in financial assumptions	(180)	77
Defined benefit obligation at 31 March	<u>1,321</u>	<u>1,534</u>

Reconciliation of movements in the fair value of fund assets

	2020	2019
	£'000	£'000
Fair value of Scheme assets at 1 April	945	852
Interest on assets	23	22
Return on assets less interest	(37)	56
Other actuarial gains/(losses)	(14)	-
Administration expenses	(1)	(1)
Contributions by employer	23	22
Contributions by scheme participants	7	7
Estimated benefits paid plus unfunded net of transfers in	(13)	(13)
Fair value of Scheme assets at 31 March	<u>933</u>	<u>945</u>

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

	2020	2020	2019	2019
	£'000		£'000	
Equities	528	56%	480	51%
Other Bonds	87	9%	142	15%
Property	128	14%	131	14%
Cash	110	12%	75	8%
Target Return Portfolio	39	4%	49	5%
Commodities	5	1%	7	1%
Infrastructure	76	8%	89	9%
Longevity Insurance	(40)	(4%)	(28)	(3%)
	<u>933</u>	<u>100%</u>	<u>945</u>	<u>100%</u>

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

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

The major assumptions of the actuary at 31st March were:	2020	2019
RPI Increases	2.6%	3.4%
CPI Increases	1.9%	2.4%
Salary Increases	2.9%	3.9%
Pension Increases	1.9%	2.4%
Discount Rate	2.4%	2.4%

Assumed life expectancies at age 65 are:

<i>Retiring today</i>	2020	2019
Males	21.5	22.0
Females	24.1	24.0
<i>Retiring in 20 years</i>		
Males	22.9	23.7
Females	23.5	25.8

d) Defined Benefit Pension Scheme Liabilities

	2020	2019
The total liability for defined pension schemes is as follows:	£'000	£'000
West Berks Pension Scheme - Unrestricted Income Fund	181	382
West Berks Pension Scheme - Restricted Income Fund	207	207
	<hr/>	<hr/>
	388	589
WTPS Pension Scheme	-	372
	<hr/>	<hr/>
	388	961
	<hr/>	<hr/>

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

17. MOVEMENT IN FUNDS

	As at 1 April 19 <i>restated</i>	Incoming Resources	Resources Expended	Other Recognised Gain / (Loss)	Transfers (note 21)	As at 31 March 20
	£'000	£'000	£'000	£'000	£'000	£'000
(I) Unrestricted Income Funds						
General	2,996	4,437	(5,296)	(41)	489	2,585
Designated - FAs & Investment Property	5,452	-	(231)	-	126	5,347
Designated - Nature Reserves	6,539	-	-	-	165	6,704
Designated - Project Development	35	-	-	-	67	102
Designated - WBC Pension	178	-	-	-	-	178
West Berkshire Pension Reserve	(382)	-	(52)	253	-	(181)
WTPS Pension Reserve	(372)	-	372	-	-	-
	14,446	4,437	(5,207)	212	847	14,735
(II) Restricted Income Funds						
Restricted Projects	924	1,222	(479)	-	(847)	820
West Berkshire Pension Indemnity	207	-	-	-	-	207
West Berkshire Pension Reserve	(207)	-	-	-	-	(207)
	924	1,222	(479)	-	(847)	820
Total Funds	15,370	5,659	(5,686)	212	-	15,555
2018/19 - Restated						
	As at 1 April 18 <i>restated</i>	Incoming Resources	Resources Expended	Other Recognised Gain / (Loss)	Transfers (note 21)	As at 31 March 19 <i>restated</i>
	£'000	£'000	£'000	£'000	£'000	£'000
(I) Unrestricted Income Funds						
General	3,198	4,238	(5,071)	60	571	2,996
Designated - FAs & Investment Property	4,948	-	(221)	362	363	5,452
Designated - Nature Reserves	6,539	-	-	-	-	6,539
Designated - Project Development	24	-	-	-	11	35
Designated - WBC Pension	165	13	-	-	-	178
West Berkshire Pension Reserve	(373)	-	(34)	25	-	(382)
WTPS Pension Reserve	(372)	-	-	-	-	(372)
	14,129	4,251	(5,326)	447	945	14,446
(II) Restricted Income Funds						
Restricted Projects	953	1,328	(412)	-	(945)	924
West Berkshire Pension Indemnity	207	-	-	-	-	207
West Berkshire Pension Reserve	(207)	-	-	-	-	(207)
	953	1,328	(412)	-	(945)	924
Total Funds	15,082	5,579	(5,738)	447	-	15,370

(I) Unrestricted Income Funds

Designated - Project Development Fund: Project Development Fund: £3k was applied to cover a planned project funding shortfall during the year. Additional funds were transferred in to maintain a balance available to cover planned and potential funding shortfalls in the next few years along with development opportunities.

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

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

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

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

17. MOVEMENT ON FUNDS (continued)

(II) Restricted Income Funds

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

West Berkshire Pension Reserve & West Berkshire Pension Indemnity: the 'Pension Reserve' represents the FRS102 liability at the point of transfer of staff from the council in January 2014 and the 'Pension Indemnity' represents the indemnity provided by West Berkshire Council to BBOWT to cover this liability (see note 16c).

17 (b) Analysis of Restricted Funds

Significant Projects	Area	As at	Incoming	Resources	Transfers	As at
		1 April 19	Resources	Expended	(iv)	31 March 20
		£'000	£'000	£'000	£'000	£'000
Arcott land purchase	Bucks	-	97	(4)	(93)	-
Aston Clinton Conservation	Bucks	29	-	(26)	-	3
Badger conservation	Cross county	-	17	-	(17)	-
Bowdown Wood	Berks	10	-	(5)	-	5
Catchment - Cherwell & Windrush	Oxon	6	23	(14)	(2)	13
Chimney Meadows	Oxon	-	25	(20)	(5)	-
Cholsey	Oxon	12	-	-	(2)	10
Countryfile Live	Cross county	-	11	-	(11)	-
Duxford	Oxon	8	6	(2)	(11)	1
Engaging Nature	Berks	5	19	(12)	(4)	8
Haymill Valley	Berks	22	26	(42)	-	6
Hedgerow Havens	Bucks	(6)	96	(61)	(21)	8
Iffley Meadows	Oxon	45	-	(11)	-	34
Investible Landscapes	Cross county	-	27	(5)	-	22
Kintbury Newt Pond	Berks	18	-	-	-	18
Letcombe	Oxon	197	1	-	(5)	193
Lower Misbourne Enhancement	Bucks	10	-	-	-	10
Moor Ditch Restoration	Oxon	28	-	(22)	(2)	4
Nature's Vision for Ox-Cam Corridor	Oxon	44	-	(18)	-	26
NDC Memory café	Berks	13	-	(5)	(6)	2
Ox-Cam expressway judicial review	Oxon	36	1	(37)	-	-
Oxon Wildlife Sites	Oxon	30	19	(21)	-	28
Pixey land purchase	Oxon	105	148	-	-	253
Rivermead Restoration	Oxon	-	38	(10)	-	28
Rough around the Edges	Bucks	-	21	(18)	(3)	-
Sutton Courteney Education	Oxon	-	15	-	(15)	-
West Berkshire Land Management (ii)	Berks	-	444	-	(444)	-
Warburg - Vera Paul legacy	Oxon	64	-	-	(64)	-
Wardening for Greenham Common	Berks	39	35	(26)	(3)	45
Wild & Free education funding	Cross county	48	4	(11)	(10)	31
Wild Banbury	Oxon	27	7	(13)	(21)	-
Wild Oxford	Oxon	7	41	(1)	(8)	39
Wild Trax	Bucks	26	-	(14)	(12)	-
Wilder Future Campaign	Cross county	-	10	-	(5)	5
Windsor Great Park	Berks	-	33	(27)	(6)	-
Yoesden	Bucks	41	-	(7)	(30)	4
Smaller funding (iii)	Cross county	60	58	(47)	(47)	24
		924	1,222	(479)	(847)	820

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

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

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

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

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

17. MOVEMENT ON FUNDS (continued)

2018/19

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

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

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

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

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

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	2020	2020	2020	2019	<i>restated</i>	<i>restated</i>
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed Assets	3,766	-	3,766	3,877	-	3,877
Nature Reserves	6,704	-	6,704	6,539	-	6,539
Investments	3,027	-	3,027	3,061	-	3,061
Current Assets	1,913	820	2,733	2,166	924	3,090
Current Liabilities	(494)	-	(494)	(443)	-	(443)
Long Term Assets	-	207	207	-	207	207
Long Term Liabilities	(181)	(207)	(388)	(754)	(207)	(961)
	14,735	820	15,555	14,446	924	15,370

19. OPERATING LEASE COMMITMENTS

At 31st March 2020 future minimum rentals payable in respect of non-cancellable operating leases were:

	2020	2019
	Office Equipment	Office Equipment
	£'000	£'000
Minimum lease rentals falling due in:		
less than one year	26	16
between two and five years	82	39
Total commitment	108	55

There were no lease rental commitments to disclose as lessor as at 31st March 2020.

20. CAPITAL COMMITMENTS

There were no capital commitments as at 31st March 2020.

21. TRANSFERS

Transfers between each category of funds are shown below

	Unrestricted	Restricted
	Funds	Funds
	£'000	£'000
a) Transfers: restricted to core	(627)	627
c) Designated fixed assets	(220)	220
	(847)	847

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

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

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

22. JOINT VENTURE

BBOWT entered into a joint venture with seven other wildlife trusts to form Wildlife Fundraising (Central) Limited ("WFC"), a private company limited by members guarantee registered in England and Wales (company number 08372218). The company was formed in January 2014 to provide membership recruitment services to the founding members. Tim Lowth, a previous Trustee of BBOWT, has been a director of WFC since November 2017. As at 31st March 2020 there are now seven members in total, one having withdrawn from the arrangement.

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

The summarised results of WFC are set out below:

	Provisional	Audited
	2020	2019
	£'000	£'000
<i>Profit and loss account</i>		
Turnover	1,157	1,013
Administrative expenses	(1,111)	(1,038)
Interest payable	(7)	(7)
Surplus for the year	<u>39</u>	<u>(32)</u>
<i>Balance sheet</i>		
Fixed assets	20	25
Current assets:		
Debtors	140	188
Cash at bank and in hand	373	335
Creditors: amounts falling due within one year	<u>(156)</u>	<u>(165)</u>
Net Current Assets	357	358
Long term creditors - loans from wildlife trust members	(105)	(150)
Net assets	<u>272</u>	<u>233</u>

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

The articles of association of WFC provide BBOWT entitlement to the surpluses arising in WFC to the extent of the contributions made in exchange for the member recruitment services provided by WFC. On the basis of BBOWT being one out of the seven wildlife trust members, a one seventh proportion of the results and net assets of WFC would be recognised in the consolidated accounts of BBOWT if equity accounting was applied. The impact on BBOWT's financial statements would be a surplus of £6k (2019: £4k loss) in the result for the year and increase in net assets and reserves of £39k (2019: £29k).

Transactions with WFC

During the year WFC charged BBOWT commission of £264k on membership income totalling £77k (2019: £209k on £71k). The commission charged reflects the long-term value of these new membership subscriptions to BBOWT.

A hosting charge of £670 (2019: £5,190) was charged to WFC during the year. At the balance sheet date an amount of £nil (2019: £nil) was owed to BBOWT.

The company achieved a surplus in 2019/20 so was able to make interest repayments to the founders. BBOWT received £1304.16. (2019: £1283)

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

23. Prior Year Adjustment

A prior year adjustment has been made in these accounts in order to fully recognise the indemnity held by BBOWT, which was issued by the Royal County of West Berkshire in 2014 when a group of staff transferred from West Berkshire to become BBOWT employees. This indemnity covered the accrued pension liability related to these individuals as participants in the Royal County of Berkshire defined benefit multi-employer pension scheme (see Note 16c). This prior year adjustment means that a debtor of £207k has been recognised on the balance sheet, disclosed in Note 14 and recognised in the bought forward and carried forwards restricted funds balances. This indemnity is equal and opposite to the £207k restricted liability for this pension which had already been recognised in the accounts. The change in treatment reflects a re-examination of the accounting for this transaction by BBOWT and has been agreed by the external auditors.

24. ACKNOWLEDGMENTS

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

Local authorities

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

Statutory organisations

Environment Agency
Natural England
DEFRA

Grant Making Bodies

National Lottery Community Fund
National Lottery Heritage Fund
The City of London Corporation
The Crown Estate
The Royal Society of Wildlife Trusts (RSWT)
Thames Water
Chilterns Conservation Board

Landfill Communities Fund

Biffa Award
FCC Communities Foundation
Grundon Waste Management Ltd
The Trust for Oxfordshire's Environment (TOE)
The Veolia Environmental Trust

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

25. STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2019

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2019 £'000
Income and endowments from:			
Donations and legacies from individuals	521	163	684
Membership and membership donations	2,533	-	2,533
Grants and corporate donations	81	1,112	1,193
Other trading activities	426	-	426
Investments	133	10	143
Charitable activities			
Agri-environment scheme grants	340	9	349
Other income	217	34	251
Total	4,251	1,328	5,579
Expenditure on:			
Raising funds			
Costs of generating donations and legacies			
Donations and legacies	103	-	103
Membership and membership donations	674	-	674
Grants and corporate donations	123	-	123
Costs of other trading activities	601	-	601
Costs associated with investments	21	-	21
Charitable activities			
Nature reserves management	1,804	90	1,894
Wildlife awareness and education	1,440	190	1,631
Looking after the wider countryside	560	132	692
Total	5,326	412	5,738
Net (expenditure)/income	(1,075)	916	(159)
Net gains/(losses) on investments	422	-	422
Net (expenditure)/income after gain on investments	(653)	916	263

A full analysis of the 2018/19 accounts is available on our website: <http://www.bbowl.org.uk/publications>