

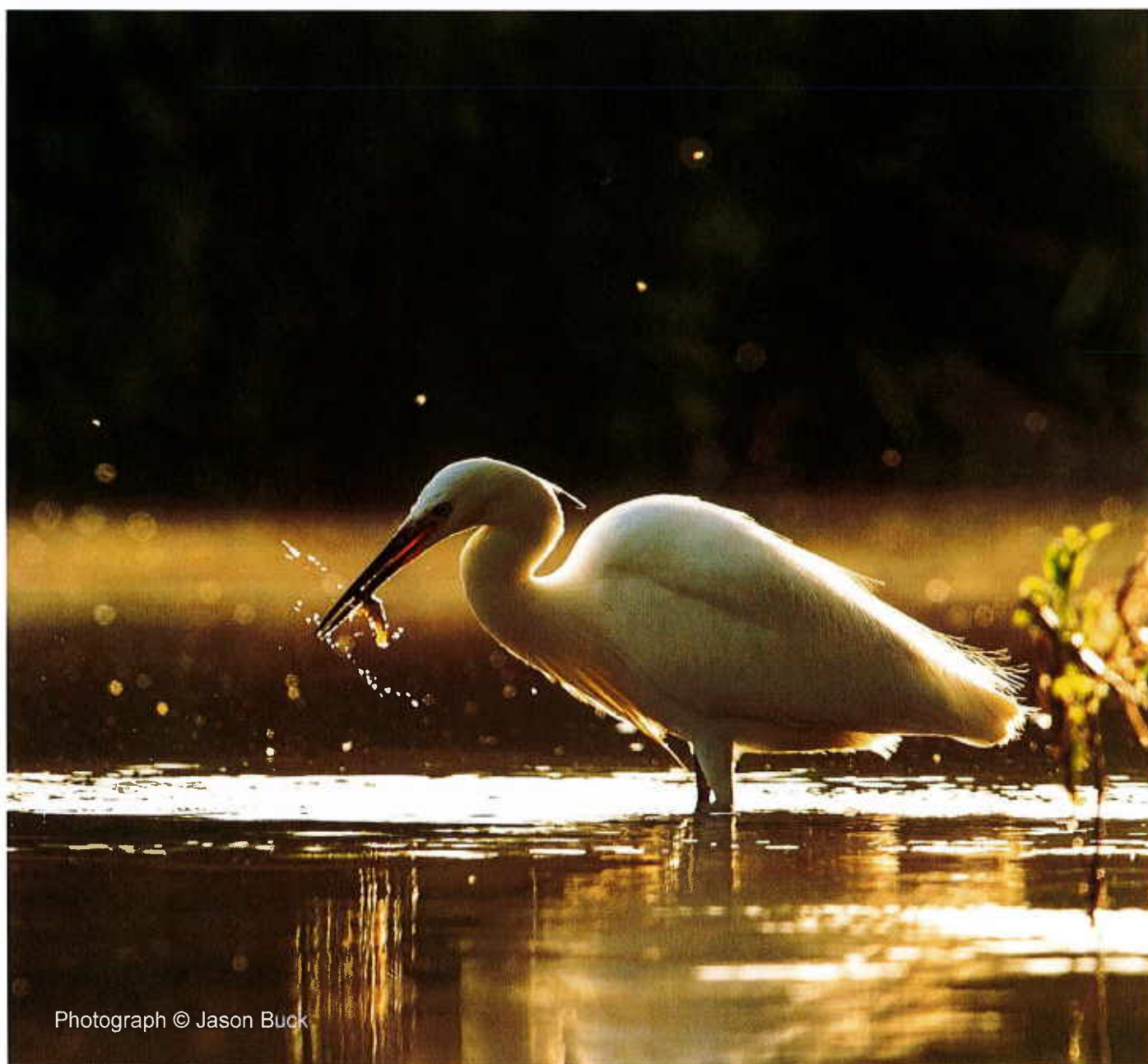
A company limited by guarantee
Company registered number: 680007
Charity registered number: 204330



**Berkshire
Buckinghamshire
& Oxfordshire**
Wildlife Trust

Annual Report and Accounts

Year ended 31 March 2022



Photograph © Jason Buck

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022**

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BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

TRUSTEES' ANNUAL REPORT

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

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|---|--|
| Charity registered no. | 204330 |
| Company registered no. | 680007 |
| Address of principal and registered office | The Lodge 1 Armstrong Road Littlemore Oxford OX4 4XT |
| Trustees | George Levvy (Chair) – appointed 28 July 2021 Graeme Thompson (Honorary Treasurer) Ian Davidson (Honorary Secretary) Frances Brindle (Deputy Chair) Jane Cotton Natalie Ganpatsingh Joanna Davidson – resigned 9 October 2021 Chris Mees Mike Pollard Gregory Webster Drew Bennellick – appointed 28 July 2021 Miles Evans – appointed 28 July 2021 |
| 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

This year we have launched our new Strategic Plan, “*Wilder 2021-26*”, which sets one simple overarching aim: to create more nature everywhere. To do this, we need to inspire people to take action for nature while doing all we can to restore wilder landscapes.

We want to see 30% of the land across Berkshire, Buckinghamshire and Oxfordshire well managed for nature by 2030. We will only achieve this if we can inspire and empower local people and partners to help us put nature in recovery. By working together, we can create bigger, wilder, more connected landscapes across our three counties, so nature and people can thrive and our climate has a chance for recovery.

Our ‘*Wilder*’ vision will build on the ambition and achievements of our 2016-2021 plan ‘*Be Part of Nature’s Recovery*’ to continue the journey to our new 2030 goals and beyond. We have three strategic goals: Put Nature into Recovery, Empower People to Act for Nature and Secure our Future. These goals will guide our work over the coming five years.

Our achievements against our five-year targets include the following.

Put Nature into Recovery

Acquisition of 31 ha of intensive grassland within the Upper Ray Living Landscape

Completion of £2m Water Environment Grant Fish Pass Channel at Duxford giving migratory fish access to an additional 22km of the Thames

West Berkshire ‘Wild Verges’ project undertook botanical surveys over 170km of road verges

Responded to 56 planning applications where development threatened nature

Empower People to Act for Nature

Two additional community projects started, resulting in a presence in six of our 13 target urban areas

Action-focused communications resulted in a 13% increase in social media followers and 32% increase in local and national media coverage

Increased our number of campaigning Wildlife Ambassadors to 538 people taking action for nature

Installed new trail and bird hides at the Nature Discovery Centre in Thatcham

Secure our Future

Appointed first Managing Director of our Future Nature ecological consultancy

Successful implementation of our salary benchmarking plan.

Recruited and onboarded 57 new starters

Increased our membership to a new high of 28,539 memberships

Introduced a third electric vehicle to our fleet

Key aspects of our work under each of the themes in the 2021-26 Strategic Plan are detailed below.

Put Nature into Recovery

As we launched our new Strategic Plan, we managed 86 nature reserves covering 2,667 ha. Our goal is to increase this by at least 200ha during this strategic planning period. We have already made progress towards this with the acquisition of a new site at Ludgershall which extends our Upper Ray Meadows reserve and Nature Recovery Network. Our total holding is now 2,700 ha. The landholding at Upper Ray Meadows comprises of over 200ha and is our third largest reserve. This large, interconnected nature reserve supports a wide range of habitats from flower-rich meadows to wet pasture with rare wading birds such as curlew breeding here.

Since September 2021, we have been developing The Wildlife Trusts Habitat Banking Financial Model, in partnership with Cheshire, Warwickshire and Surrey Wildlife Trusts, and Finance Earth. We aim for this to be a viable model to help us acquire and manage more nature reserves which can also help deliver Biodiversity Net Gain. We have also contributed to Local Planning Authorities work on the strategic roll out of Biodiversity Net Gain, helping inform biodiversity unit pricing, and testing the Defra metric on potential habitat banking sites.

This year we completed the £2m Water Environment Grant Wetland Restoration and Fish Pass Channel project at Chimney Meadows giving migratory fish access to an additional 22km of the Thames. The project also created 17ha of wet grassland

features ideal for wading birds such as curlew as well as helping provide natural flood storage. We have undertaken a baseline assessment of the carbon storage across our landholding and in floodplain meadows and we are carrying out detailed research into just how effective this habitat can be at locking up carbon deep in the soil. In this era of climate and nature emergency, our nature reserves continue to provide a haven for wildlife, from the rare and beautiful military orchid (over 800 flowers were counted last year) to more abundant species such as gatekeeper butterflies and blue tits.

Key achievements against our key strategic objectives from 2021-22 include

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|---|--|
| <p>Ensure our nature reserves are rich in wildlife and strategically expand our landholding</p> | <ul style="list-style-type: none"> • Acquisition of 31 ha of intensive grassland at Ludgershall within the Bernwood Forest and Ray Valley Living Landscape, some of which will be restored to traditional hay meadow and some areas will be left to provide more tussocky pasture for birds and invertebrates. • Redshank bred for the first time at our Upper Ray Meadows site. Two pairs each successfully fledged two young. • A new fungi species for the UK was found at Rushbeds Wood – <i>Inocybe strickerian</i>. This is the third new UK fungi species in two years for the reserve. • Water voles were recorded for the first time in the fen at Dry Sandford Pit. • The adder population at Padworth Common continued to do well, with a maximum count of five individuals. • Secured over £400,000 of external funding for projects on reserves to create hedges, ponds and coppice woodland to benefit dormice, bats and butterflies. |
| <p>Create bigger, wilder, connected landscapes and networks where wildlife can thrive</p> | <ul style="list-style-type: none"> • We have delivered conservation projects across a total area of 77,111 ha. • The 3.5 year Hedgerow Havens Project in Buckinghamshire was completed. The Project Officer along with 25 landowners and over 100 volunteers delivered over 5km of linear habitat restoration/creation. An additional 10Ha of habitat including ponds, meadows, woodland and scrub was also restored or created. The project helped form five local wildlife groups, providing a legacy for the project. • The West Berkshire 'Wild Verges' project undertook botanical surveys over 170km of road verges. • 344 sites were surveyed for water voles, covering 172km of watercourses. We coordinated 260 mink rafts, which successfully trapped 56 American mink to help conserve our local water vole populations. • We vaccinated 42 badgers in West Berkshire and on key sites in Oxfordshire. We successfully initiated and delivered the first badger vaccination scheme to take place on Natural England land. • Through the Oxfordshire Wildlife Sites Project management advice was provided to 27 Local Wildlife Sites. |
| <p>Demonstrate how restoring nature can deliver multiple environmental benefits and help tackle the climate and nature emergencies</p> | <ul style="list-style-type: none"> • Completion of £2m Water Environment Grant Fish Pass Channel at Duxford Old River in Chimney Meadows giving migratory fish access to an additional 22km of the Thames. The project also created 17ha of wet grassland features ideal for wading birds such as curlew as well as helping provide natural flood storage. • A three-year project funded by Ecover and working with the Floodplain Meadows Partnership and Long Mead's Thames Valley Wildflower Meadow Restoration Project was started. 144 soil samples were collected to look at carbon storage in floodplain meadow systems. Preliminary results suggest floodplain meadows could be as important as woodland in storing carbon. |
| <p>Challenge housing and infrastructure that threatens nature's recovery</p> | <ul style="list-style-type: none"> • Responded to 56 planning applications where development threatened nature and reviewed hundreds more. • 85% of the planning applications responded to by BBOWT, have been withdrawn, refused or amended with improved considerations for wildlife, exceeding our target of at least 75%. • Continued to challenge and campaign against HS2 and its damaging plans and practices. • Responded to Local Plan consultations and local authority biodiversity strategies to challenge them when damaging to nature and recommend improvements. |

Empower People to Act for Nature

This past year has seen the team focus on enabling community groups to act for nature with BBOWT support. This has meant staff helping groups wild their local patch, for example in a care home in Bicester or a churchyard in the Chilterns. We have also delivered webinars and online events on wildlife gardening and nature connectedness. The Engaging with Nature project has enabled us to work with new audiences to promote wellbeing, for example with the housing and mental wellbeing charity Response at Carramar House in Thatcham, Berkshire.

Team Wilder was launched to enable people to act for wildlife. Training sessions and resources created and available on our website allow access to additional material to make action accessible for more people. The website enables people to showcase their action and share their story to inspire others to do the same.

Our education centres operated throughout the year, delivering in a Covid secure way. This saw 5,073 schoolchildren take part in sessions led by our team of professional outdoor educators. We restarted our nature clubs for Tots, rangers and teens and reimagined family events to enable more self-led provision on our reserves.

This year, we have significantly increased our number of campaigning Wildlife Ambassadors to 538 people taking action for nature. We have also campaigned on shortcomings of the Environment Act by meeting our local MPs and inspiring members of the public to join the campaign. Finally, a new Oxfordshire Local Nature Partnership (LNP) was launched in November 2021, following BBOWT's involvement in a working group to establish it. This is a critical step taken in Oxfordshire in preparation for the development of a forthcoming Local Nature Recovery Strategy.

Key achievements from 2021-22 include

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| Reconnect people with nature | <ul style="list-style-type: none"> New activities created to enable people to connect with nature in a variety of ways, including adult education activities, online workshops and community outreach activities. A Level provision has been created linking to the curriculum, enabling teachers to create a package to suit their class needs. Our bursary programme delivers to the most deprived schools in our counties and enabled 48 primary school classes to participate in our formal education sessions. |
| Engage and support diverse local communities to act for nature | <ul style="list-style-type: none"> Community activity was delivered to two additional urban areas: Bicester and Aylesbury. Activities working with mental health charities (Response, Eight Bells for Mental Health and Style Acre) has helped participants learn to green their own sites. |
| Use transformational communications and campaigns to protect wildlife and put nature into recovery | <ul style="list-style-type: none"> More than 5,000 people in our three counties signed up to be part of 30 Days Wild, taking action for nature each day in June. Media coverage increased 32%, with BBOWT staff and locations used for national television appearances including Channel 4's <i>Great Garden Revolution</i> and BBC's <i>Countryfile</i>. A 13% increase in social media followers helped to spread the word about our campaigns, including The Wildlife Trusts' Vote for Nature campaign, the State of Nature petition, and awareness of the use of neonicotinoids. |
| Influence decision making on every level to prioritise nature | <ul style="list-style-type: none"> Increased our number of campaigning Wildlife Ambassadors to 538 people taking action for nature. Campaigned on shortcomings of the Environment Act by meeting our local MPs and inspiring members of the public to join the campaign. Worked with partners to establish the Oxfordshire Local Nature Partnership so all three counties now have an LNP to influence all levels of decision makers. |

Secure our future

If BBOWT is to deliver its ambitions for wildlife across the coming years it is critical that our finances, people and infrastructure are resilient to the challenges we face within our operating environment. We must prepare ourselves for unforeseen circumstances and ensure that we respond flexibly to a dynamic world.

This year we have continued to adapt our working practices around the unfolding situation with Covid-19, ensuring that our employees and volunteers stay safe at work and can deliver for nature. We have had success in maintaining our financial security through uncertain times through careful financial management. Our membership has also reached its highest ever level of over 28,500 memberships – an inspiring sign that more people than ever are joining us in acting for nature. We have also benefited in particular this year from unprecedented levels of gifts in wills. We are inspired by and incredibly grateful to all our donors and supporters. Our commitment is to maximise the resources that we have to ensure that they deliver the greatest possible impact for nature.

Key achievements from 2021-22 include

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| Embed effective governance and business planning | <ul style="list-style-type: none"> We appointed three new Trustees – Drew Bennellick, Miles Evans and George Levvy, with the latter taking on the role of Chair. Trustees reviewed and agreed a revised business plan, updated to reflect progress after the first year of the current strategic plan. |
| Grow and diversify our membership supporter base and develop new sustainable income streams | <ul style="list-style-type: none"> We launched our mission-lead ecological consultancy 'Future Nature'. This is operating currently as a brand from within BBOWT and is designed to drive future income to the Trust but also to achieve impact for nature across our three counties. Memberships at year end 2021-22 reached a historic high of 28,539 memberships (reaching 55,000+ individuals), and with £3.1m income received from memberships. Ludgershall Meadows appeal raised £500,000 through individual gifts, major gifts and trust and grant funding, enabling us to secure this extension to the Upper Ray Meadows reserve. Over £1.5m legacy income received in 2021-22. Development work on our Investors in Wildlife programme and strategic shared-value corporate partnerships. |
| Develop a values-led inclusive workplace for all staff and volunteers | <ul style="list-style-type: none"> We developed and implemented our salary benchmarking plan in order to ensure our team continue to be paid fairly for their hard work. We have successfully embedded our employee development programme, with five different cohorts running simultaneously. We have created the foundations of our Equality, Equity, Diversity and Inclusion (EEDI) strategy. We have effectively recruited and onboarded 57 new starters. We have centralised all our volunteer recruitment. We continue to evolve our Employee Voice Forum and have launched the Volunteer Voice Forum. |
| Build fit for purpose infrastructure to support flexible working | <ul style="list-style-type: none"> We continued our investment in ICT equipment, including laptops, to support staff hybrid working. We implemented the Xledger finance system, joining 20 other Wildlife Trusts on this software. We have begun a programme of works to improve working at our office in Oxford and undertaken a programme of planned and reactive maintenance across our nine operational bases. |
| Reduce our carbon footprint and embed sustainability practices | <ul style="list-style-type: none"> We purchased a third electric vehicle for our fleet and removed three diesel driven vehicles to reduce our emissions. We installed LED lighting at Estovers, Meadow Farm, Woolley Firs and Chimney Meadows. We now have six electric vehicle charging points to allow rapid charging of the trust's growing electric fleet. We continued to monitor our carbon emissions across the trust. |

Plans for 2022-23

As we move into the second year of our strategic plan we are looking to build on the progress we have made in the past 12 months across all of our three strategic objectives.

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|---|---|
| Put Nature into Recovery | <p>We will:</p> <ul style="list-style-type: none"> • Ensure our existing reserves are rich in wildlife and secure funding for delivery from government grant schemes. • Proactively investigate opportunities to expand our reserves landholding. • Explore where natural process-led management may be possible on both our own reserves, and across the wider landscape. • Work towards implementing BBOWT's Biodiversity Net Gain offering through one demonstration site. • Develop and fundraise for new landscape scale conservation projects in the wider countryside, particularly in the Bernwood, Otmoor and Ray region. • Support the development of the new statutory Local Nature Recovery Strategies in each county. • Partner with researchers to test and gather evidence about the multiple benefits (e.g., natural capital) delivered by our nature reserves and wider countryside. |
| Empower People to Act for Nature | <p>We will:</p> <ul style="list-style-type: none"> • Further develop #teamWILDER communications, focusing on calls to action and two-way dialogue. • Develop and implement an events strategy and action plan. • Continue to support members of the public to respond to planning applications in a way that supports and defends wildlife. • Actively work with local environmental stakeholders to influence how biodiversity offsets are delivered locally to ensure we see true gains in biodiversity in the future. • Deliver Team Wilder activity in two new urban areas in Reading and Slough. • Create and facilitate the community group network across our three counties. • Deliver second phase of project at Windsor Great Park Environmental Centre in our partnership with the Crown Estate. • Create additional volunteering opportunities through Team Wilder to upskill more people to enable action for wildlife. • Create new activities at our education centres to enable more people to connect to nature. |
| Secure our Future | <p>We will:</p> <ul style="list-style-type: none"> • Review and refresh our corporate membership and partnership programme. • Plan and implement a long-term fundraising campaign. • Launch the Meles Circle (major donors) and Legacy Society. • Expand major donor research, identification and relationship building. • Complete internal refurbishment of the Nature Discovery Centre. • Roll out of a new phone system. • Launch and embed our EEDI strategy across the organisation. • Review and enhance our recruitment experience to ensure it is process-lite, inclusive, focussed on the candidate experience and fully engaged managers. • Review our people systems to ensure they add value and adopt a move from people policies to people principles to create a more flexible and engaging approach. • Review our volunteer plan to establish the focus and capacity needs for our expanding team of volunteers to ensure all needs are met. |

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 and Safety Committee and a

nominated Trustee reports back to 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 2022. 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 brought new risks over the past two years. The charity remains highly vigilant about the risks posed to the health and wellbeing of our staff, volunteers, visitors and supporters.

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 and safety risks around managing land and 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. BBOWT has two appointed

designated safeguarding leads responsible for ensuring staff and volunteers are supported to be able to respond to any safeguarding concern appropriately. The BBOWT Health and Safety Committee, which includes a member of the Board of Trustees, has the responsibility of reviewing any 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 through 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. 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 2021/22 (2020/21) were;

Electricity use: 258,338 kWh (197,558 kWh)
Electricity generated - PV panels: 30,406 kWh
(27,117 kWh)
Gas use: 2,067 kWh (1,742 kWh)
LPG/Oil: 4,155 litres (1,290 litres)
Motor vehicle fuel: 12,442 litres (12,623 litres)
Metered Water (on 9 sites): 2,562 m³ (1,008 m³)

The prior year (2020-21) saw unusually low energy consumption on our estate – largely caused by the Covid-19 pandemic which saw many buildings under-utilised. As staff have returned to site this year, so our consumption has increased although having invested significantly in LED lighting we hope to see electricity consumption again drop off next year. We always expect significant fluctuations in gas/oil figures as these are impacted by timings for when we fill up tanks. All of our electricity utility contracts are from 100% renewable sources with Ecotricity.

BBOWT is committed to understanding and reducing its carbon footprint. We have completed two iterations of a carbon footprinting tool designed by the Royal Society of Wildlife Trusts to incorporate Scope 1-3 factors. The last iteration of the tool calculated the output of carbon into the environment as 808 tonnes CO₂e for the year ended 31 March 2021 before any sequestration from our work is taken into account. It is our intention to run a new footprint for 2021-22 but this will be later in the year. Interestingly, a large portion of this carbon is created by livestock within our conservation grazing operations but we still believe there are things we can do to reduce our impact. Calculating the sequestration and carbon storage of our work is something we are exploring, but regardless of this figure we still believe we must look at how we are releasing carbon and ways to minimise this. We have operated solar panels on our buildings for many years but are looking at expanding our arrays in the future. In the past year we added a third electric

vehicle to our fleet, and installed LED lighting and electric vehicle charging points at a number of sites.

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 and Audit Committee meets with the Fundraising, Communications and Marketing Director 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 2021/22 we received a total of 26 complaints relating to fundraising.

BBOWT uses two 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.

2021/22 Financial Review

Total income was £9,472k. This represents a 35% increase on the previous year (£7,015k). Total expenditure was £8,026k which was also an increase on the prior year (£6,438k). The resulting surplus before net gains/losses on investments, transfers and actuarial gains/losses was £1,446k compared with a surplus of £577k in 2020/21. As

noted above, this surplus was driven largely by exceptional levels of income from legacies.

Income

- Unrestricted income (£5,692k) was 60% of total income.
- £3,106k of unrestricted income was raised from our members in the form of membership and membership donations.
- Legacy income (£1,552k) was up on the prior year (£647k) and reflects our highest ever legacy total.
- Restricted income (£3,780k) made up 40% of total income, this was boosted in particular by £1,374k for the Water Environment Grant for Chimney Meadows.

Expenditure

- Our trading costs – including cost of sales – of £883k made up 11% of total expenditure (2020/21 £434k, 7%). These have increased as they now include costs from our Future Nature ecological consultancy and because our visitor centres had fewer closures due to Covid-19 restrictions than in the prior year.
- Within our Trading Costs are included the costs associated with running our two visitor centres. Taken as complete sites, including donations from visitors, solar generation and associated grant income, we are pleased that these are now covering their costs but under the SORP definition of trading income and expenditure, this is not immediately apparent to users of these accounts.
- Costs of raising funds – excluding these trading costs – at £1,295k represent 16% of total expenditure (2020/21, £967k, 15%). This includes the costs of recruiting and retaining members, fundraising and a share of support costs.
- Charitable activities (£5,848k) were 73% of total expenditure (78% in 2020/21). 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 (34%) 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 (22%) which includes the costs of running our education and visitor centres, public information campaigns and *Wild*, our membership magazine.
 - Looking after the wider countryside (17%) 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 £16,486k in unrestricted funds including designated funds.
- Designated funds are unrestricted funds which have been used for fixed and investment assets (£5,012k), nature reserves (£7,309k) 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 £1,435k in restricted income funds, up from £954k in the previous year. The use of the funds has been restricted by the donor or grantor for specific purposes. Included in this amount is a restricted fund of

£451k for land purchase that two legacies have contributed to this year.

Defined Benefit Pension Scheme Liability

- The total defined benefit pension scheme liability at 31 March 2021 is £556k. As outlined in Note 16 to the financial statements this relates to the Royal County of Berkshire Pension Fund.

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 as well as our budgeted unrestricted operating costs for the year ahead. Based on this approach, at March 2022 the minimum level of reserves that the Trustees consider to be acceptable is £1,687k based on our 2022-23 budget.
- In addition to the minimum level of reserves, the Trustees have also identified our optimum level of reserves, calculated to be between the minimum level up to the equivalent of six months of unrestricted operating costs.
- The actual level of free reserves at 31 March 2022 was £3,531k (general unrestricted funds less the net unrestricted pension liability). This falls just above our optimum range, constituting 6.3 months of our unrestricted costs based on the approved 2021/22 budget. Reserves were boosted this year by unprecedented levels of legacy giving. The Trustees consider this level of reserves to be acceptable given the uncertain economic situation we are operating within.

Pay and Remuneration

- The management of the Trust was led by the Chief Executive and a Director Team including a Land Management Director, Community Engagement Director, Conservation Strategy Director, Fundraising, Communications and Marketing Director, Finance and Operations 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 against the Croner JET evaluation criteria which include complexity, accountability, proven ability and independence of action.

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 £177k, down slightly from £193k the previous year. Our investment income includes income from investments managed by CCLA, from rental properties and from our photovoltaic installations.

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

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

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

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

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

Auditors

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

Approval

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



On behalf of the Board of Trustees on 27 July 2022
George Levvy – Chair of Board of Trustees

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

Opinion

We have audited the financial statements of Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust for the year ended 31 March 2022 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 2022 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity's Royal Charter, the Charities Act 2011, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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 Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 01 August 2022

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2022

| | Note | Unrestricted Funds £'000 | Restricted Funds £'000 | Total 2022 £'000 | Total 2021 £'000 |
|---|------|--------------------------------|------------------------------|------------------------|------------------------|
| Income and endowments from: | | | | | |
| Donations and legacies | | | | | |
| Donations and legacies from individuals | 2 | 1,109 | 1,091 | 2,200 | 939 |
| Membership and membership donations | | 3,106 | - | 3,106 | 2,732 |
| Grants and corporate donations | 3 | 75 | 2,689 | 2,764 | 2,319 |
| Other trading activities | | 662 | - | 662 | 220 |
| Investments | 4 | 177 | - | 177 | 193 |
| Charitable activities | | | | | |
| Agri-environment scheme grants | | 358 | - | 358 | 474 |
| Other income | | 205 | - | 205 | 138 |
| Total | | 5,692 | 3,780 | 9,472 | 7,015 |
| Expenditure on: | | | | | |
| Raising funds | | | | | |
| Costs of generating donations and legacies | | | | | |
| Donations and legacies | | 158 | - | 158 | 120 |
| Membership and membership donations | | 982 | - | 982 | 702 |
| Grants and corporate donations | | 132 | - | 132 | 147 |
| Costs of other trading activities | | 883 | - | 883 | 434 |
| Costs associated with investments | | 23 | - | 23 | 28 |
| Charitable activities | | | | | |
| Nature reserves management | | 1,929 | 830 | 2,759 | 2,205 |
| Wildlife awareness and education | | 1,443 | 228 | 1,671 | 1,824 |
| Looking after the wider countryside | | 458 | 960 | 1,418 | 978 |
| Total | 8 | 6,008 | 2,018 | 8,026 | 6,438 |
| Net (expenditure)/income before investment gains | | (316) | 1,762 | 1,446 | 577 |
| Net gains on investments | | 154 | - | 154 | 297 |
| Net (expenditure)/income | | (162) | 1,762 | 1,600 | 874 |
| Transfers between funds | | 1,181 | (1,181) | - | - |
| Other recognised gains: | | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | | 222 | - | 222 | (330) |
| Net movement in funds | | 1,241 | 581 | 1,822 | 544 |
| Reconciliation of Funds: | | | | | |
| Total funds brought forward | 17 | 15,245 | 854 | 16,099 | 15,555 |
| Total funds carried forward | | 16,486 | 1,435 | 17,921 | 16,099 |

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 2022

| | Note | £'000 | 2022 £'000 | 2021 £'000 |
|---|------|--------------|---------------|---------------|
| Fixed assets | | | | |
| Tangible assets | 11 | | 3,425 | 3,584 |
| Nature reserves | 12 | | 7,309 | 6,819 |
| Investments - Property | 13 | | 1,587 | 1,587 |
| Investments - other | 13 | | <u>1,896</u> | <u>1,742</u> |
| | | | 14,217 | 13,732 |
| Current assets | | | | |
| Stocks | | 43 | | 32 |
| Debtors | 14 | 1,102 | | 1,142 |
| Short term deposits | | 2,234 | | 762 |
| Cash at bank and in hand | | <u>1,543</u> | | <u>1,655</u> |
| | | 4,922 | | 3,591 |
| Creditors: amounts falling due within one year | 15 | <u>(662)</u> | | <u>(483)</u> |
| Net Current Assets | | | 4,260 | 3,108 |
| Defined benefit pension schemes liability | 16 | | <u>(556)</u> | <u>(741)</u> |
| Net assets | | | <u>17,921</u> | <u>16,099</u> |
| The funds of the charity | | | | |
| Unrestricted funds | | | 16,486 | 15,245 |
| Restricted funds | | | <u>1,435</u> | <u>854</u> |
| Total charity funds | 17 | | <u>17,921</u> | <u>16,099</u> |

Approved and authorised for issue by the Board of Trustees on 27 July 2022. Signed on their behalf by

George Levvy, Chair

Company registration number 00680007 (England and Wales)

Graeme Thompson, Honorary Treasurer

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2022

| | 2022 | 2021 |
|--|-----------|-------|
| Note | £'000 | £'000 |
| Cash flows from operating activities: | | |
| Net cash provided by operating activities | (a) 1,707 | 401 |
| Cash flows from investing activities | | |
| Investment income received | 177 | 193 |
| Acquisition of investments | - | (5) |
| Purchase of tangible fixed assets | (69) | (63) |
| Acquisition of nature reserves | (490) | (156) |
| Proceeds from Nature Reserve compulsory purchase | - | 21 |
| Proceeds from disposal of tangible fixed assets | 35 | - |
| Net cash used in investing activities | (347) | (10) |
| Change in cash and cash equivalents in the year | 1,360 | 391 |
| Cash and cash equivalents at the beginning of the year | 2,417 | 2,026 |
| Change in cash and cash equivalents due to exchange rate movements | - | - |
| Cash and cash equivalents at the end of the year | (b) 3,777 | 2,417 |

NOTES TO THE CASH FLOW STATEMENT

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

| | 2022 | 2021 |
|--|-------|-------|
| | £'000 | £'000 |
| Net (income)/expenditure | 1,600 | 874 |
| Adjustments for: | | |
| Investment gains | (154) | (297) |
| Depreciation charges | 226 | 245 |
| Investment income | (177) | (193) |
| Profit on sale of assets | (33) | - |
| Proceeds from Nature Reserve compulsory purchase | - | 21 |
| (Increase)/decrease in debtors | 40 | (261) |
| (Increase)/decrease in stock | (11) | 1 |
| Increase/(decrease) in creditors | 179 | (11) |
| Increase/(decrease) in defined pension scheme liability | (185) | 353 |
| Actuarial gains/(losses) on defined benefit pension scheme | 222 | (330) |
| Net cash (used in) / provided by operating activities | 1,707 | 401 |

b) Analysis of cash and cash equivalents

| | 2022 | 2021 |
|---------------------|-------|-------|
| | £'000 | £'000 |
| Short term deposits | 2,234 | 762 |
| Cash | 1,543 | 1,655 |
| | 3,777 | 2,417 |

c) Analysis of changes in net debt

| | At start of year | Cash-flows | At end of year |
|------------------|------------------|------------|----------------|
| | £'000 | £'000 | £'000 |
| Cash | 1,655 | (112) | 1,543 |
| Cash equivalents | 762 | 1,472 | 2,234 |
| Total | 2,417 | 1,360 | 3,777 |

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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 with 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 Future Nature WTC Ltd (formerly Wildlife Services 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 UK charities over the past two years and inflation is putting pressure on expenditure but 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. 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. Government grants are accounted for when receivable, as long as there is evidence of entitlement, receipt is probable and its amount can be measured reliably.

(f) Government Grants (furlough)

Government grants are accounted for when receivable, as long as there is evidence of entitlement, receipt is probable and its amount can be measured reliably.

(g) 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.

(h) Termination payments

Termination payments are accounted for on an accruals basis and are recognised when there is a legal or constructive obligation to pay.

(i) 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.

(j) 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 and expenditure for these activities which is incorporated into the financial statements.

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

(l) 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.

(m) 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

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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.

(n) 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.

(o) Stocks

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

(p) 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.

(q) 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.

(r) 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.

(s) 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.

(t) 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 one defined benefit pension schemes being the Royal County of Berkshire Pension Scheme (RCBPS).

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).

(u) 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.

(v) 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 2022

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

| | 2022 | 2021 |
|-----------|--------------|------------|
| | £'000 | £'000 |
| Donations | 648 | 292 |
| Legacies | 1,552 | 647 |
| | <u>2,200</u> | <u>939</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

| | 2022 | 2021 |
|-----------------------------|--------------|--------------|
| | £'000 | £'000 |
| Charitable trusts | 166 | 89 |
| Local authorities | 744 | 743 |
| Government Grant - furlough | 8 | 343 |
| Companies | 30 | 35 |
| Grant making bodies | 1,816 | 1,109 |
| | <u>2,764</u> | <u>2,319</u> |

4. INVESTMENT INCOME

| | 2022 | 2021 |
|--|------------|------------|
| | £'000 | £'000 |
| Interest receivable on cash deposits | 7 | 1 |
| Dividends and interest on listed investments | 48 | 53 |
| Renewable energy | 16 | 46 |
| Rent from investment property | 106 | 93 |
| | <u>177</u> | <u>193</u> |

5. NET MOVEMENT IN FUNDS

| | 2022 | 2021 |
|---|------------|------------|
| | £'000 | £'000 |
| The net movement in funds is arrived at after charging: | | |
| Depreciation and amortisation | 226 | 245 |
| Auditor's remuneration - audit | 15 | 15 |
| Operating lease rentals | 65 | 82 |
| | <u>306</u> | <u>342</u> |

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6. STAFF NUMBERS AND COSTS

| | 2022 £'000 | 2021 £'000 |
|--------------------------|---------------|---------------|
| Staff costs | | |
| Wages and salaries | 2,931 | 2,803 |
| National Insurance Costs | 260 | 234 |
| Pension Costs | 174 | 163 |
| | <u>3,365</u> | <u>3,200</u> |

There were no redundancy payments made, but one termination payment of £11,566. In 20/21 there were 8 redundancies made, with payments totalling £8,818.68 and one termination payment of £9,000.

One employee received total employee benefits (excluding employer pension costs) of between £90,000 and £100,000 during the year, two between £60,000 and £70,000. (One employee between £80,000 and £85,000 2020/21).

Key management personnel number seven people and their total compensation (including employers' NI and pension contributions) was £443k (2020/21 £384k and six staff).

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

| | 2022 Unrestricted | 2022 Restricted | 2022 Total | 2021 Unrestricted | 2021 Restricted | 2021 Total |
|--|----------------------|--------------------|---------------|----------------------|--------------------|---------------|
| Charitable activities | 57 | 6 | 63 | 56 | 6 | 62 |
| Generating funds | 25 | - | 25 | 21 | - | 21 |
| Support, management and administration | 13 | - | 13 | 15 | - | 15 |
| | <u>95</u> | <u>6</u> | <u>101</u> | <u>92</u> | <u>6</u> | <u>98</u> |

The average monthly number of employees on a headcount basis was 136 (137 in 2020/21).

7. TRUSTEES' REIMBURSED EXPENSES AND RELATED PARTY TRANSACTIONS

During the year 2021/22 no travel expenses were incurred by our Trustees. (2020/21 the value was £nil). No Trustees were remunerated or, received benefit from an employment with BBOWT.

During the year 2020/21 no related parties were engaged by BBOWT. (2019/20 no related parties were engaged). 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 Activities £'000 | Support Costs £'000 | 2022 Total £'000 | 2021 Total £'000 |
|--|-------------------------------|---------------------------|------------------------|------------------------|
| Costs of raising funds | | | | |
| Costs of generating donations and legacies | | | | |
| Donations and legacies | 119 | 39 | 158 | 120 |
| Membership and membership donations | 890 | 91 | 981 | 702 |
| Grants and corporate donations | 104 | 28 | 132 | 147 |
| Other trading activities | | | | |
| Cost of goods sold | 719 | 165 | 884 | 434 |
| Investment costs | 23 | - | 23 | 28 |
| Charitable activities | | | | |
| Nature reserves management | 2,438 | 321 | 2,759 | 2,205 |
| Wildlife awareness and education | 1,353 | 318 | 1,671 | 1,824 |
| Looking after the wider countryside | 1,328 | 90 | 1,418 | 978 |
| | <u>6,974</u> | <u>1,052</u> | <u>8,026</u> | <u>6,438</u> |

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9. GOVERNANCE COSTS

| | 2022 | 2021 |
|-----------------------------|-----------|-----------|
| | Total | Total |
| | £'000 | £'000 |
| Auditor's remuneration | 15 | 15 |
| Legal and professional fees | 4 | 3 |
| Staff costs | 17 | 21 |
| Allocation of RSWT Levy | 13 | 13 |
| Other expenses | 3 | 2 |
| | <u>52</u> | <u>54</u> |

10. SUPPORT COSTS

| | Finance & Legal £'000 | Human Resources £'000 | Office Support £'000 | Management & Other £'000 | Governance £'000 | 2022 Total £'000 | 2021 Total £'000 |
|--|-----------------------------|-----------------------------|----------------------------|--------------------------------|---------------------|------------------------|------------------------|
| Costs of raising funds | | | | | | | |
| Costs of generating donations & legacies | | | | | | | |
| Donations and legacies | 1 | 8 | 26 | 2 | 2 | 39 | 31 |
| Membership & membership donations | 2 | 20 | 59 | 5 | 5 | 91 | 90 |
| Grants & corporate donations | 1 | 6 | 18 | 2 | 1 | 28 | 37 |
| Other trading activities | 4 | 36 | 108 | 9 | 8 | 165 | 116 |
| Charitable activities | | | | | | | |
| Nature reserves management | 8 | 70 | 209 | 18 | 16 | 321 | 315 |
| Wildlife awareness and education | 8 | 69 | 207 | 18 | 16 | 318 | 380 |
| Looking after the wider countryside | 2 | 20 | 59 | 5 | 4 | 90 | 54 |
| | <u>26</u> | <u>229</u> | <u>686</u> | <u>59</u> | <u>52</u> | <u>1,052</u> | <u>1,023</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 2021 | 1,750 | 3,512 | 495 | 493 | 77 | 6,327 |
| Additions | - | 7 | 31 | 31 | - | 69 |
| Disposals | - | - | (64) | (32) | - | (96) |
| At 31 March 2022 | <u>1,750</u> | <u>3,519</u> | <u>462</u> | <u>492</u> | <u>77</u> | <u>6,300</u> |
| DEPRECIATION | | | | | | |
| At 01 April 2021 | 504 | 1,378 | 395 | 397 | 69 | 2,743 |
| Charge for year | 52 | 120 | 24 | 25 | 5 | 226 |
| Eliminated on disposal | - | - | (63) | (31) | - | (94) |
| At 31 March 2022 | <u>556</u> | <u>1,498</u> | <u>356</u> | <u>391</u> | <u>74</u> | <u>2,875</u> |
| NET BOOK VALUE | | | | | | |
| At 01 April 2021 | <u>1,246</u> | <u>2,134</u> | <u>100</u> | <u>96</u> | <u>8</u> | <u>3,584</u> |
| At 31 March 2022 | <u>1,194</u> | <u>2,021</u> | <u>106</u> | <u>101</u> | <u>3</u> | <u>3,425</u> |

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| 12. NATURE RESERVES | Freehold £'000 | Leasehold £'000 | Total £'000 |
|----------------------------|---------------------------|----------------------------|------------------------|
| COST | | | |
| At 01 April 2021 | 6,573 | 252 | 6,825 |
| Additions | 490 | - | 490 |
| Disposals/adjustments | - | - | - |
| At 31 March 2022 | 7,063 | 252 | 7,315 |
| DEPRECIATION | | | |
| At 01 April 2021 | - | 6 | 6 |
| Charge for year | - | - | - |
| At 31 March 2022 | - | 6 | 6 |
| NET BOOK VALUE | | | |
| At 01 April 2021 | 6,573 | 246 | 6,819 |
| At 31 March 2022 | 7,063 | 246 | 7,309 |

Nature reserves owned freehold by the Trust cover 1339 hectares. The total area of nature reserves managed under agreements or leased is 1361 hectares.

| 13. INVESTMENTS | Listed Investments Market Value £'000 | Investment Property Market Value £'000 | Total Market Value £'000 | Listed Investments At Cost £'000 | Investment Property At Cost £'000 | Total At Cost £'000 |
|------------------------------|--|---|---|---|--|------------------------------------|
| At 1 April 2021 | 1,742 | 1,587 | 3,329 | 1,182 | 1,138 | 2,320 |
| Investments acquired in year | - | - | - | - | - | - |
| Unrealised gains in year | 154 | - | 154 | - | - | - |
| At 31 March 2022 | 1,896 | 1,587 | 3,483 | 1,182 | 1,138 | 2,320 |

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 (£1,649k at Market Value) 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 charity owns the 2 ordinary £1 shares in Future Nature WTC Ltd (formally known as 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). BBOWT has started to operate an ecological consultancy service, trading under the brand of Future Nature but to we have not yet made the decision to move this operation into the separate trading subsidiary.

| 14. DEBTORS | 2022 £'000 | 2021 £'000 |
|-----------------------|-----------------------|-----------------------|
| Debtors | 171 | 142 |
| Accrued income | 436 | 594 |
| Gift Aid claim | 149 | 102 |
| Recoverable VAT | 38 | 32 |
| Prepayments | 101 | 30 |
| WBC Pension Indemnity | 207 | 207 |
| Loan to joint venture | - | 35 |
| | 1,102 | 1,142 |

The loan to joint venture relates to amounts provided to Wildlife Fundraising (Central) Ltd and was repaid in full in February 2022 as detailed in Note 22 to the accounts.

The WBC Pensions Indemnity of £207,000 (2020/21: £207,000) is recoverable more than a year after 31 March 2022. This would only be activated in the event that the pension scheme liability became payable and there was a liability on the scheme at that point.

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15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---------------------------------|------------|------------|
| | £'000 | £'000 |
| Trade Creditors | 398 | 217 |
| Accruals and Deferred Income | 156 | 163 |
| Other | 41 | 26 |
| Pension Payments | - | 19 |
| Other Taxes and Social Security | 67 | 58 |
| | 662 | 483 |

15b Contingent Liability

The charity previously participated in the defined benefit section of the Wildlife Trusts Pension Scheme, a multi-employer pension scheme. During the year ended 31 March 2022, the Trustees of the charity were made aware of a potential issue relating to this scheme. A detailed investigation is currently underway to establish the extent to which this could result in financial liability to BBOWT and other participating employers. As it is not possible to reliably estimate the value of any potential liability, no provision has been made for this in the financial statements.

16. PENSION COSTS

The charity operates two 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) 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 2022 now shows that the deficit stands at £556k. 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

| | 2022 | 2021 |
|-------------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Fair value of plan assets | 1,170 | 1,042 |
| Present value of funded obligations | (1,726) | (1,783) |
| Net liability | (556) | (741) |

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

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

| | 2022 | 2021 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Service cost | 39 | 32 |
| Net interest on the defined liability | 14 | 9 |
| Administration expenses | 1 | 1 |
| Total amount charged within net income/expenditure | 54 | 42 |
| Actuarial (gains)/losses | (222) | 330 |
| Total charge/(credit) to Statement of Financial Activities | (168) | 372 |
| Actual return on scheme assets | 142 | 118 |

Reconciliation of movements in the defined benefit obligation

| | 2022 | 2021 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Defined benefit obligation at 1 April | 1,783 | 1,321 |
| Current service cost | 39 | 32 |
| Contributions by scheme participants | 6 | 6 |
| Change in demographic assumptions | - | (13) |
| Experience loss/(gain) on defined benefit obligation | 2 | (11) |
| Estimated benefits paid net of transfers in | (36) | (33) |
| Past service costs, including curtailments | - | - |
| Interest cost | 35 | 31 |
| Change in financial assumptions | (103) | 450 |
| Defined benefit obligation at 31 March | 1,726 | 1,783 |

Reconciliation of movements in the fair value of fund assets

| | 2022 | 2021 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Fair value of Scheme assets at 1 April | 1,042 | 933 |
| Interest on assets | 21 | 22 |
| Return on assets less interest | 121 | 96 |
| Other actuarial gains/(losses) | - | - |
| Administration expenses | (1) | (1) |
| Contributions by employer | 17 | 19 |
| Contributions by scheme participants | 6 | 6 |
| Estimated benefits paid plus unfunded net of transfers in | (36) | (33) |
| Fair value of Scheme assets at 31 March | 1,170 | 1,042 |

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

| | 2022 | 2022 | 2021 | 2021 |
|-------------------------|--------------|-------------|--------------|-------------|
| | £'000 | | £'000 | |
| Equities | 727 | 62% | 624 | 60% |
| Other Bonds | 189 | 16% | 170 | 16% |
| Property | 140 | 12% | 129 | 12% |
| Cash | 24 | 2% | 48 | 5% |
| Target Return Portfolio | 3 | 1% | 43 | 4% |
| Commodities | - | 0% | - | n/a |
| Infrastructure | 143 | 12% | 85 | 8% |
| Longevity Insurance | (56) | (5%) | (57) | (5%) |
| | 1,170 | 100% | 1,042 | 100% |

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

| | | |
|--|-------------|-------------|
| The major assumptions of the actuary at 31st March were: | 2022 | 2021 |
| CPI Increases | 3.2% | 2.9% |
| Salary Increases | 4.2% | 3.9% |
| Pension Increases | 3.2% | 2.9% |
| Discount Rate | 2.6% | 2.0% |

Assumed life expectancies at age 65 are:

| | | |
|-----------------------------|-------------|-------------|
| <i>Retiring today</i> | 2022 | 2021 |
| Males | 21.3 | 21.2 |
| Females | 24.0 | 23.9 |
| <i>Retiring in 20 years</i> | | |
| Males | 22.6 | 22.5 |
| Females | 25.4 | 25.4 |

c) Defined Benefit Pension Scheme Liabilities

| | | |
|---|--------------|--------------|
| | 2022 | 2021 |
| The total liability for defined pension schemes is as follows: | £'000 | £'000 |
| Royal County of Berkshire Pension Fund - Unrestricted Income Fund | 349 | 534 |
| Royal County of Berkshire Pension Fund - Restricted Income Fund | 207 | 207 |
| | <u>556</u> | <u>741</u> |

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

| | As at 1 April 21 £'000 | Incoming Resources £'000 | Resources Expended £'000 | Other Recognised Gain / (Loss) £'000 | Transfers (note 21) £'000 | As at 31 March 22 £'000 |
|--|---|--------------------------------|--------------------------------|---|---------------------------------|-------------------------------|
| <u>2021/22</u> | | | | | | |
| (I) Unrestricted Income Funds | | | | | | |
| General | 3,180 | 5,692 | (5,705) | 128 | 338 | 3,633 |
| Designated - FAs & Investment Property | 5,165 | - | (226) | - | 73 | 5,012 |
| Designated - Nature Reserves | 6,819 | - | - | - | 490 | 7,309 |
| Designated - Project Development | 94 | - | - | - | (20) | 74 |
| Designated - Strategic Development | 300 | - | (40) | - | 250 | 510 |
| Designated - Fixed Asset Investment | - | - | - | - | 50 | 50 |
| Designated - WBC Pension | 221 | - | - | 26 | - | 247 |
| West Berkshire Pension Reserve | (534) | - | (37) | 222 | - | (349) |
| | <u>15,245</u> | <u>5,692</u> | <u>(6,008)</u> | <u>376</u> | <u>1,181</u> | <u>16,486</u> |
| (II) Restricted Income Funds | | | | | | |
| Restricted Projects | 854 | 3,780 | (2,018) | - | (1,181) | 1,435 |
| West Berkshire Pension Indemnity | 207 | - | - | - | - | 207 |
| West Berkshire Pension Reserve | (207) | - | - | - | - | (207) |
| | <u>854</u> | <u>3,780</u> | <u>(2,018)</u> | <u>-</u> | <u>(1,181)</u> | <u>1,435</u> |
| Total Funds | <u>16,099</u> | <u>9,472</u> | <u>(8,026)</u> | <u>376</u> | <u>(0)</u> | <u>17,921</u> |
| <u>2020/21</u> | | | | | | |
| | As at 1 April 20 <i>restated</i> £'000 | Incoming Resources £'000 | Resources Expended £'000 | Other Recognised Gain / (Loss) £'000 | Transfers (note 21) £'000 | As at 31 March 21 £'000 |
| (I) Unrestricted Income Funds | | | | | | |
| General | 2,585 | 5,052 | (5,012) | 254 | 301 | 3,180 |
| Designated - FAs & Investment Property | 5,347 | - | (245) | - | 63 | 5,165 |
| Designated - Nature Reserves | 6,704 | - | - | - | 115 | 6,819 |
| Designated - Project Development | 102 | - | - | - | (8) | 94 |
| Designated - WBC Pension | - | - | - | - | 300 | 300 |
| Designated - WBC Pension | 178 | - | - | 43 | - | 221 |
| West Berkshire Pension Reserve | (181) | - | (23) | (330) | - | (534) |
| | <u>14,735</u> | <u>5,052</u> | <u>(5,280)</u> | <u>(33)</u> | <u>771</u> | <u>15,245</u> |
| (II) Restricted Income Funds | | | | | | |
| Restricted Projects | 820 | 1,963 | (1,158) | - | (771) | 854 |
| West Berkshire Pension Indemnity | 207 | - | - | - | - | 207 |
| West Berkshire Pension Reserve | (207) | - | - | - | - | (207) |
| | <u>820</u> | <u>1,963</u> | <u>(1,158)</u> | <u>-</u> | <u>(771)</u> | <u>854</u> |
| Total Funds | <u>15,555</u> | <u>7,015</u> | <u>(6,438)</u> | <u>(33)</u> | <u>(0)</u> | <u>16,099</u> |

(I) Unrestricted Income Funds

Designated - Project Development Fund. This Fund is allocated to provide for specific live restricted projects which require 'matched funding' from BBOWT's own reserves to complete. This fund reflects the sum total of these individual allocations.

Designated - Strategic Development Fund. The purpose of this fund is to provide seed funding for new initiatives or programmes, as well as financing for strategic opportunities for BBOWT that we are unable to secure sufficient external financing to commence.

Designated - Fixed Asset Investment. This relates to underspend on our fixed asset budget which will be carried over into the next year and spend on specific items.

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17. MOVEMENT ON FUNDS (continued)

WBC Pension: funds set aside under requirements of the agreement with West Berkshire Council to meet pension fund obligations. The variation in value reflects investment gains/loss on this specific fund.

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).

(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.

17 (b) Analysis of Restricted Funds

| Significant Projects | Area | As at 1 April 21 £'000 | Incoming Resources £'000 | Resources Expended £'000 | Transfers (iii) £'000 | As at 31 March 22 £'000 |
|--|--------------|------------------------------|--------------------------------|--------------------------------|-----------------------------|-------------------------------|
| Badger vaccination Defra funded | Cross county | - | 14 | - | (14) | - |
| Bernwood, Otmoor Ray feasibility study | Cross county | - | 10 | - | (5) | 5 |
| Carbon Footprint | Cross county | 10 | 10 | (20) | - | - |
| Catchment - Cherwell | Oxon | 6 | 15 | (8) | (2) | 11 |
| Dancersend Celebration Rothschild | Bucks | - | 41 | - | (6) | 35 |
| Dormouse Mitigation Little Lindford Wood | Bucks | - | 213 | (86) | (25) | 102 |
| Engaging Nature | Berks | 26 | 14 | (19) | (5) | 16 |
| Habitat banking scheme – IRF | Cross county | - | 53 | (45) | (8) | - |
| Haymill Valley | Berks | 5 | 5 | (10) | - | - |
| Hedgerow Havens | Bucks | 32 | - | (35) | 3 | - |
| Hosehill Lake CIL improvements | Berks | - | 10 | (10) | - | - |
| Iffley Meadows management | Oxon | 28 | - | (5) | - | 23 |
| Kintbury Newt Ponds | Berks | 18 | - | (15) | - | 3 |
| Land Fund restricted | Cross county | - | 451 | - | - | 451 |
| Letcombe Valley | Oxon | 193 | - | - | (1) | 192 |
| Ludgershall Meadows Land Purchase | Bucks | - | 524 | (10) | (490) | 24 |
| Meadow Farm dipwells Railtrack | Bucks | 10 | - | (2) | - | 8 |
| Nature's Vision for Ox-Cam Corridor | Oxon | 24 | - | (1) | (4) | 19 |
| NDC lake restoration | Berks | 71 | 40 | (82) | (21) | 8 |
| Oxon Wildlife Sites | Oxon | 27 | 20 | (22) | - | 25 |
| Photography exhibition | Berks | 20 | - | - | - | 20 |
| Pixey Mead | Oxon | 175 | - | - | - | 175 |
| Rivermead | Oxon | 22 | - | (25) | 3 | - |
| Rough around the Edges | Bucks | - | 27 | (21) | (6) | - |
| SCEEC - Ed | Oxon | - | 15 | - | (15) | - |
| Warburg Nature Reserve | Oxon | - | 178 | - | - | 178 |
| Wardening & Access CIL funded | Berks | - | 113 | (92) | (13) | 8 |
| Wardening Greenham Common | Berks | 46 | - | - | - | 46 |
| W Berks Council land management (i) | Berks | - | 465 | - | (465) | - |
| WEG Chimney Meadows | Oxon | - | 1,374 | (1,361) | (13) | - |
| Wild and Free bursaries | Cross county | 32 | - | (9) | (10) | 13 |
| Wild Banbury | Oxon | 15 | 7 | (8) | (5) | 9 |
| Wild Bicester | Bucks | 32 | - | (2) | (22) | 8 |
| Wild Verges | Berks | - | 54 | (28) | (14) | 12 |
| Wildmoor Heath Boardwalk improvements | Berks | - | 54 | (54) | - | - |
| Woodland Wonders of Moor Copse | Berks | - | 12 | (8) | (4) | - |
| Smaller funding (ii) | All | 63 | 62 | (40) | (43) | 42 |
| | | 854 | 3,779 | (2,018) | (1,181) | 1,435 |

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

(ii) Small funding is a summary of those with activity (income, expenditure or balances) below £10,000.

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

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17. MOVEMENT ON FUNDS (continued)

2020/21

| Significant Projects | Area | As at 1 April 20 £'000 | Incoming Resources £'000 | Resources Expended £'000 | Transfers (iii) £'000 | As at 31 March 21 £'000 |
|---|-------|---------------------------------|--------------------------------|--------------------------------|-----------------------------|-------------------------------|
| Arncott Bridge Meadows land purchase | Bucks | - | 39 | (2) | (36) | 1 |
| Ash dieback appeal | All | - | 64 | - | (64) | - |
| Badger vaccination programme | All | - | 14 | - | (14) | - |
| Catchment - Cherwell | All | 6 | 15 | (14) | (1) | 6 |
| Catchment - Windrush | All | 7 | 8 | (11) | (1) | 3 |
| Chimney Meadows Bird hide | Oxon | - | 76 | (74) | (2) | - |
| Engaging Nature | Berks | 8 | 18 | - | - | 26 |
| Hedgerow Havens | Bucks | 8 | 89 | (54) | (11) | 32 |
| HLF Covid Support | All | - | 239 | (239) | - | - |
| Iffley Meadows | Oxon | 34 | - | (6) | - | 28 |
| Investible Landscapes | All | 22 | 9 | (23) | (8) | - |
| Kintbury Newt Ponds | Berks | 18 | - | - | - | 18 |
| Landscape Connections | Bucks | - | 15 | (15) | - | - |
| Letcombe Valley | Oxon | 193 | - | - | - | 193 |
| Nature Discovery Centre lake restoration (iv) | All | 0 | 40 | (1) | 32 | 71 |
| Ox-Cam Corridor | Oxon | 26 | - | (2) | (1) | 23 |
| Oxon Wildlife Sites | Oxon | 28 | 19 | (20) | - | 27 |
| Photography exhibition | All | - | 20 | - | - | 20 |
| Pixey Mead land purchase | Oxon | 253 | 1 | (6) | (73) | 175 |
| Rivermead Nature Park Restoration | Oxon | 28 | 0 | (6) | - | 22 |
| Rough around the Edges | Bucks | - | 23 | (17) | (6) | - |
| SCEEC | Oxon | - | 15 | - | (15) | - |
| Thames Water Covid Support | All | - | 12 | (3) | (5) | 4 |
| W Berks Council land management (i) | Berks | - | 454 | - | (454) | - |
| Wardening for Greenham Common | Berks | 45 | 37 | (23) | (13) | 46 |
| Chimney Meadows wetland restoration | Oxon | - | 602 | (588) | (14) | - |
| Wild & Free education funding | All | 31 | 1 | 1 | (1) | 32 |
| Wild Oxford (iv) | Oxon | 39 | 7 | - | (39) | 7 |
| Wild Banbury | Oxon | - | 16 | (1) | - | 15 |
| Wild Bicester | Oxon | - | 32 | - | - | 32 |
| Smaller funding (ii) | All | 74 | 98 | (54) | (45) | 73 |
| | | 820 | 1,963 | (1,158) | (771) | 854 |

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

(ii) Small funding is a summary of those with activity (income, expenditure or balances) below £10,000.

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

(iv) There was one transfer between restricted funds, with our funder agreeing to transfer funding from the Wild Oxford project to the NDC lakes restoration project following issues in confirming the eligibility of the Wild Oxford works for this particular funding stream.

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NOTES TO THE FINANCIAL STATEMENTS
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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds | Restricted Funds | Total Funds | Unrestricted Funds | Restricted Funds | Total Funds |
|-----------------------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
| | 2022 | 2022 | 2022 | 2021 | 2021 | 2021 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Fixed Assets | 3,425 | - | 3,425 | 3,584 | - | 3,584 |
| Nature Reserves | 7,309 | - | 7,309 | 6,819 | - | 6,819 |
| Investments | 3,483 | - | 3,483 | 3,329 | - | 3,329 |
| Current Assets | 3,280 | 1,435 | 4,715 | 2,530 | 854 | 3,384 |
| Current Liabilities | (662) | - | (662) | (483) | - | (483) |
| Long Term Assets | - | 207 | 207 | - | 207 | 207 |
| Long Term Liabilities | (349) | (207) | (556) | (534) | (207) | (741) |
| | <u>16,486</u> | <u>1,435</u> | <u>17,921</u> | <u>15,245</u> | <u>854</u> | <u>16,099</u> |

19. OPERATING LEASE COMMITMENTS

At 31st March 2022 future minimum rentals payable in respect of non-cancellable operating leases were:

| | 2022 Office Equipment | 2021 Office Equipment |
|---------------------------------------|--------------------------|--------------------------|
| | £'000 | £'000 |
| Minimum lease rentals falling due in: | | |
| less than one year | 26 | 26 |
| between two and five years | 39 | 56 |
| Total commitment | <u>65</u> | <u>82</u> |

There were no lease rental commitments to disclose as lessor as at 31st March 2022.

20. CAPITAL COMMITMENTS

There were no capital commitments as at 31st March 2022.

21. TRANSFERS

Transfers between each category of funds are shown below

| | Unrestricted Funds | Restricted Funds |
|----------------------------------|-----------------------|---------------------|
| | £'000 | £'000 |
| a) Transfers: restricted to core | <u>(1,181)</u> | <u>1,181</u> |
| | <u>(1,181)</u> | <u>1,181</u> |

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

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22. JOINT VENTURE

BBOWT entered into a joint venture with seven other Wildlife Trusts to form Wildlife Fundraising (Central) Limited ("WFC"), a private company limited by members guarantee registered in England and Wales (company number 08372218). The company was formed in January 2014 to provide membership recruitment services to the founding members. Tim Lowth, a previous Trustee of BBOWT, has been a director of WFC since November 2017. As at 31st March 2022 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 was fully repaid to BBOWT during 2021/22.

The summarised results of WFC are set out below:

| | Provisional 2022 | Audited 2021 |
|---|---------------------|-----------------|
| | £'000 | £'000 |
| Profit and loss account | | |
| Turnover | 1,333 | 716 |
| Administrative expenses | (1,124) | (802) |
| Interest payable | (5) | (5) |
| Surplus for the year | 204 | (91) |
| Balance sheet | | |
| Fixed assets | 5 | 8 |
| Current assets: | | |
| Debtors | 208 | 33 |
| Cash at bank and in hand | 365 | 299 |
| Creditors: amounts falling due within one year | (192) | (53) |
| Net Current Assets | 381 | 279 |
| Long term creditors - loans from wildlife trust members | - | (105) |
| Net assets | 386 | 182 |

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 surplus of £29k (2021: £13k deficit) in the result for the year and increase in net assets and reserves of £55k (2021: £26k).

Transactions with WFC

During the year WFC charged BBOWT commission of £280k on membership income totalling £62k (2020: £71k on £17k). The commission charged reflects the long-term value of these new membership subscriptions to BBOWT.

A hosting charge of £769 (2021: £161) was charged to WFC during the year. At the balance sheet date an amount of £nil (2020: £nil) was owed to BBOWT.

The company was able to make interest repayments to the founders. BBOWT received £1,085.00 (2020: £1,304) as well as the full repayment of the original founders loan.

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NOTES TO THE FINANCIAL STATEMENTS
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23. ACKNOWLEDGMENTS

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

Local authorities

Buckinghamshire County Council
Bracknell Forest Council
Cherwell District Council
South Oxfordshire District Council
Oxfordshire County Council
Vale of White Horse District Council
West Berkshire Council
West Oxfordshire District Council

Statutory organisations

Environment Agency
Natural England
DEFRA

Charitable Trusts

The Swire Charitable Trust
Rothschild Foundation
Syder Foundation
E B M Charitable Trust
Sir Ralph Verney Memorial Trust
The Richard Radcliffe Charitable Trust
The Cecil Pilkington Charitable Trust

Grant Making Bodies

Chilterns Conservation Board
National Lottery Community Fund
The Royal Society of Wildlife Trusts (RSWT)
The Canal and River Trust
The Curry Fund (The Geologist Association)
Quaternary Research Association (QRA)
The Crown Estate

Landfill Communities Fund

Biffa Award
Grundon Waste Management Ltd
Veolia Environmental Fund

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NOTES TO THE FINANCIAL STATEMENTS
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24. STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2021

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Total 2021 £'000 |
|---|--------------------------------|------------------------------|------------------------|
| Income and endowments from: | | | |
| Donations and legacies from individuals | 859 | 80 | 939 |
| Membership and membership donations | 2,732 | - | 2,732 |
| Grants and corporate donations | 436 | 1,883 | 2,319 |
| Other trading activities | 220 | - | 220 |
| Investments | 193 | - | 193 |
| Charitable activities | | | |
| Agri-environment scheme grants | 474 | - | 474 |
| Other income | 138 | - | 138 |
| Total | 5,052 | 1,963 | 7,015 |
| Expenditure on: | | | |
| Raising funds | | | |
| Costs of generating donations and legacies | | | |
| Donations and legacies | 120 | - | 120 |
| Membership and membership donations | 702 | - | 702 |
| Grants and corporate donations | 147 | - | 147 |
| Costs of other trading activities | 434 | - | 434 |
| Costs associated with investments | 29 | - | 29 |
| Charitable activities | | | |
| Nature reserves management | 1,826 | 379 | 2,205 |
| Wildlife awareness and education | 1,536 | 288 | 1,824 |
| Looking after the wider countryside | 487 | 491 | 978 |
| Total | 5,280 | 1,158 | 6,438 |
| Net (expenditure)/income | (228) | 805 | 577 |
| Net gains/(losses) on investments | 297 | - | 297 |
| Net (expenditure)/income after gain on investments | 69 | 805 | 874 |

A full analysis of the 2020/21 accounts is available on our website: <https://www.bbowt.org.uk/publications>