

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 2023



Photograph © Jon Hawkins/Surrey Hills photography

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2023**

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BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

TRUSTEES' ANNUAL REPORT

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

Charity registered no.	204330
Company registered no.	680007
Address of principal and registered office	The Lodge 1 Armstrong Road Littlemore Oxford OX4 4XT
Trustees	George Levvy (Chair) Graeme Thompson (Honorary Treasurer) Ian Davidson (Honorary Secretary) – resigned 08.10.22 Frances Brindle (Deputy Chair) Jane Cotton - resigned 08.10.22 Natalie Ganpatsingh Chris Mees – resigned 08.10.22 Mike Pollard – resigned 08.10.22 Gregory Webster Drew Bennellick Miles Evans Zoe Hancock – appointed 27.07.22 Mark Chacksfield – appointed 27.07.22 Tim Davies – appointed 27.07.22 Garth Clark – appointed 06.12.22
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 marked the second full year of our current strategic plan *Wilder 2021-2026*, which sets one simple overarching aim: to create more nature everywhere, for everyone. To do this, we need to inspire more 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 key achievements against our five-year targets in the year 2022-23 include the following.

Put Nature into Recovery

25ha of previously leased arable land at Woolley Firs now under direct BBOWT management for nature

£202,680 of external funding secured for 10 new projects improving habitats and access on BBOWT reserves.

Duxford Old River Habitat Bank had its first agreement signed for the sale of biodiversity units with Trust for Oxfordshire's Environment

Responded to 56 planning applications where development threatened nature

Empower People to Act for Nature

Reopened Windsor Great Park Environmental Centre, our partnership with the Crown Estate

Collaborated with communities in Reading and Slough to promote nature connection

Action-focused communications resulted in a 14% increase in social media followers and 57% increase in local and national media coverage

Increased our number of campaigning Wildlife Ambassadors to 719 people taking action for nature

Secure our Future

Developed & launched our EEDI Plan

Recruited and onboarded 41 new starters

Increased our membership to a new high of 28,711 memberships

Launched *The Meles Circle* and Legacy Society

Installed solar panels at The Lodge

More detail on each of the three key themes is set out below.

Put Nature into Recovery

At the start of the new Strategic Plan, we managed 86 nature reserves covering 2,667ha. Our goal is to increase this by at least 200ha of freehold land 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 85 nature reserves covering 2,643ha. The overall amount of freehold land has increased by 25ha through the acquisition of Ludgershall, although we have lost some freehold land at Finemere and Calvert Jubilee as a result of the compulsory purchase of land by HS2. The overall amount of land managed on lease or management agreement has reduced by 48ha mostly as a result of relinquishing the agreement at Paices Wood (40ha) and the lease at Hartslock Extension. The landholding at Upper Ray Meadows comprises 221ha and is our third largest reserve and our second largest freehold property after Chimney Meadows. These large, interconnected nature reserves support 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, thanks to the generous support of Defra's Natural Environment Investment Readiness Fund. This work has positioned BBOWT as an early delivery provider of BNG to the local market across the three counties. Duxford Old River Habitat Bank is now selling units (with its' first agreement signed with Trust for Oxfordshire's Environment), which is the first large scale habitat bank in the Vale of White Horse District Council (Oxfordshire). Throughout 2022-23 we have also been preparing a second habitat bank, Ludgershall Habitat Bank in Buckinghamshire, which we aim to launch ahead of November 2023 when BNG will become nationally mandated.

This year we delivered the Reconnecting the Bernwood Otmoor and Ray feasibility study, which received £94,909 from Buckinghamshire Council, and £22,500 in additional funds from Natural England and the Buckinghamshire and Milton Keynes Natural Environment Partnership. This 300km² region includes BBOWT's Bernwood Forest and Ray Valley Living Landscape, with is one of the best remaining ecologically important but fragmented landscapes in Southern England. Over the course of the year this project engaged 28 landowners and farmers, 13 community groups and 132 individuals from 44 organisations in workshops and events to identify nature recovery priorities and projects for the area. This is the first step towards working collaboratively with partners and communities to see a real transformation in action on the ground that supports nature's recovery.

Key achievements against our key strategic objectives from 2022-23 include

<p>Ensure our nature reserves are rich in wildlife and strategically expand our landholding</p>	<ul style="list-style-type: none"> • The hay meadow restoration at Upper Common (Chimney Meadows) continues to develop positively, with 96% of samples recording abundant herbs. In 2013 pre-restoration no samples were considered to have abundant herbs. • Adders were radio tracked at Greenham Common to help establish dispersal distance and population connectivity. The furthest distance moved was by a male at over 2km. • The new river channel at Duxford Old River, created as part of a WEG funded project was fully opened in the summer. Electro-fishing carried out later by the Environment Agency showed a good diversity (9 species) of fish using the channel. • College Lake island supported good numbers of ground nesting birds with 19 common tern nests and 15 lapwing nests recorded. • The dragonfly transect at Parsonage Moor recorded a record 425 southern damselflies on 16 June. This is almost four times higher than the previous record count! • 25ha of former arable land at Woolley Firs was taken back into direct management. Grant funding of £46,739 secured from Veolia Environmental Trust to create grassland, woodland and hedgerow habitats from 2023.
<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 93,615 ha. • The West Berkshire 'Wild Verges' project undertook botanical surveys over 250km of road verges. • 322 sites were surveyed for water voles, covering 161km of watercourses. We coordinated 228 mink rafts, which successfully trapped 23 American mink to help conserve our local water vole populations. • We vaccinated 49 badgers in West Berkshire and on key sites in Oxfordshire. • Through the Oxfordshire Wildlife Sites Project specialist management advice was provided to 34 Local Wildlife Sites. • We provided bird surveys and supplementary bird feed to 28 farms across the Bernwood Otmoor and Ray region. • By working with landowners in the Upper Thames Living Landscape we produced a vision map of wetland creation opportunities for 45ha adjacent to Duxford Old River. • We have re-invigorated the Upper Thames farmer cluster, bringing together previous members along with new landowners all engaged in delivering nature's recovery across their combined 3602ha. • Duxford Old River Habitat Bank commenced operations in 2023, with the first agreement signed for the sale of biodiversity units with Trust for Oxfordshire's Environment. Over 30 years of nature-led management, it is anticipated that Duxford will create between a significant biodiversity uplift of a mosaic of key floodplain habitats that will support species of wildfowl, waders, songbirds and specialist wetland invertebrates.
<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"> • The 'Meadows for the Climate' project funded by Ecover and in partnership with the Floodplain Meadows Partnership and Long Mead's Thames Valley Wildflower Meadow Restoration Project had its' second year. The BBOWT team collected soil carbon samples from across eight sites (totalling just over 800 core samples collected). Results from years one and two of the study show positive correlation in the high levels of soil carbon stored in ancient floodplain meadows and restored meadows, compared to lower amounts of carbon in arable fields. The outcomes of this research will be promoted once the final year of sampling takes place in 2023. • BBOWT have been involved in two research partnerships with the University of Oxford this year, under the umbrella of the Leverhulme Centre for Nature Recovery: 1) Biodiversity accounting for people and nature; 2) Nature-based solutions policy. BBOWT are involved as a local partner, providing local case studies for the researchers to work on, to support a greater understanding of the social outcomes associated with Biodiversity Net Gain regulation, and ecosystem service benefits of our conservation projects where ecosystems have been restored.

<p>Challenge housing and infrastructure that threatens nature's recovery</p>	<ul style="list-style-type: none"> • We have responded to 56 planning applications where development threatened nature and reviewed hundreds more. • 96% 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%. • Examples of planning applications improved or refused include solar farms near sensitive habitats, such as Otmoor in Oxfordshire, housing developments near Greenham Common in Berkshire and new residential, commercial and education developments at Gomm Valley in Buckinghamshire. • 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.
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Empower People to Act for Nature

This year, our Education Centres have increased the informal learning provision offered. All sites now host wildlife clubs for children aged 8-17 years, aiming to promote nature connection in young people over multiple visits. Activities include learning about wildlife, and also taking action for nature such as conservation skills on our sites or activities to do at home. Our Centres have broadened our audience reach, with a Lifelong Learning programme launched in September. These activities have a range of themes such as arts, wildlife identification or are wellbeing based. The aim is to make our Centres relevant to more people in different ways, using a variety of subjects.

In late spring, the Windsor Great Park Environment Centre reopened its doors as part of our partnership with the Crown Estate. Activities include our formal learning programme for primary aged children and our informal learning programme nature clubs, nature tots for toddlers and a variety of family events. The efforts of BBOWT and Crown Estate staff to coordinate and promote the activities enabled us to achieve our first-year ambitions. At the Centre, we also have a lifelong learning provision and host forest schools on site for self-led activities.

We have worked with new audiences in Slough and Reading as part of our Next-Door Nature project. Our team have collaborated with a variety of groups and co-created community led activities to enable more space for wildlife and promote nature connection in these urban centres. The community wildlife team continue to inspire communities across our three counties as part of our Rough Around the Edges project in the Chilterns, (part of the Chalk, Cherries and Chairs Landscape with the Chilterns Conservation Board) and the Wild Bicester and Banbury projects.

This year, we have significantly increased our number of campaigning Wildlife Ambassadors to 719 people taking action for nature. We have also campaigned against threats to environmental protections in the planning systems, the Government's Retained EU Law Bill that risks removing hundreds of environmental laws and worked with colleagues across the movement to push for improvements to the application of biodiversity net gain. We have also formed a new Board for the refreshed Berkshire LNP and continued to support the new Oxfordshire LNP as it becomes established. We are working closely with local authorities in each of our three counties to create Local Nature Recovery Strategies to contribute towards 30% of our land being protected for nature.

Key achievements from 2022-23 include

Promote nature connection	<ul style="list-style-type: none"> • 261 new volunteers took part in BBOWT work parties, surveys, learning teams and admin roles • Our new Lifelong Learning programme launched in September. Workshops covered topics such as nature journaling, willow weaving and botanical illustration. • Monthly nature clubs (for children ages 8-11 and 11-17) were launched from all five education centres. Many of these sessions are fully booked month to month. • We created and delivered the Wild West Berkshire Schools project with West Berkshire Council, teaching 218 students and their families about healthy, minds, healthy bodies, and a healthy planet. • Our bursary programme provided fully funded visits for 25 classes from 15 local schools from economically disadvantaged areas. • The Windsor Great Park Environmental Centre reopened to visitors. • Teaching facilities at two education centres were improved, to maximise the benefit our visitors and the wildlife. The Sutton Courtenay Environmental Education Centre benefitted with a new accessible wildlife garden, and our College Lake Education Centre from new accessible dipping ponds.
Engage and support diverse local communities to act for nature	<ul style="list-style-type: none"> • The Community Network launched with regular online meetings and training for community groups across our three counties. Peer to peer support was also facilitated by the social media group. • The Next-Door Nature project started, enabling collaboration with communities in Slough and Reading. • We completed our Engaging with Nature project in West Berkshire, funded by the National Lottery Community Fund. Overall, we worked with 140 participants to improve their physical and mental wellbeing through promoting nature connection and improving local areas for wildlife. Groups we collaborated with this year, include a local Hong Kong community in Reading, British Women's Aid in Reading and people living with Dementia. • We have scoped an Engaging with Nature project in Windsor and Maidenhead, thanks to funding from the Climate Partnership. Delivery will start early next financial year.

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. • Local and national media coverage increased by a further 57% on 2021-2022. National coverage highlighted incorrect HS2 calculations on biodiversity loss and the potential effects of the EU Retained Law Bill (the 'Bulldozer Bill'). Local stories included innovative health and nature linked teaching projects, over-foraging on reserves, and annual surveying results. • A further 14% increase in social media followers helped to spread awareness about our campaigns, including calling for action on the Bulldozer Bill, encouraging participation in 30 Days Wild, and highlighting our work in Reading and Slough with local community groups.
Influence decision making on every level to prioritise nature	<ul style="list-style-type: none"> • Increased our number of campaigning Wildlife Ambassadors to 719 people taking action for nature. • Campaigned against the Retained EU Law Bill and Attack on Nature by meeting our local MPs and inspiring members of the public to join the campaign. • We are on the steering groups in each of our three counties working to create Local Nature Recovery Strategies as included in the Environment Act 2021. 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.

We have had success in maintaining our financial security through uncertain times through careful financial management. Despite concerns on the impact of the cost of living on our supporters, our membership has reached another highest ever level of over 28,700 memberships, demonstrating the importance of nature to so many people in our three counties. Our income was also boosted through generous gifts in wills, a successful year of trust and grant project funding, and increased engagement from business. We paused our appeal activity for 2021-22 in order to plan and launch a large-scale fundraising campaign, commencing in October 2023. We remain 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 2022-23 include

Embed effective governance and business planning	<ul style="list-style-type: none"> We appointed new trustees Zoe Hancock, Mark Chacksfield, Tim Davies and Garth Clark, who between them bring a wealth of financial, legal, ecological, estate and land management experience to the Board. Trustees reviewed and agreed a revised business plan, updated to reflect progress after the second 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"> Our mission-lead ecological consultancy 'Future Nature' is now in its second year. The focus during the year was building up the ecological resources and growing the customer base. This is still 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 2022-23 reached a new high of 28,711 memberships (reaching 55,000+ individuals), with over £3m income received from memberships. We launched the <i>Meles Circle</i>, our new programme for individuals able to give transformational gifts to BBOWT. We also launched a Legacy Society, aimed at thanking and honouring those individuals who choose to leave gifts to BBOWT in their Wills during their lifetime.
Develop a values-led inclusive workplace for all staff and volunteers	<ul style="list-style-type: none"> We developed and launched our Equality, Equity, Diversity & Inclusion (EEDI) Plan We continued to develop our employee development programme SEED, with two more cohorts and launched a SEED EXTRA programme. We created the Four Foundations – Great Conversations, Feedback, Coaching & Awareness of you and me, which will underpin staff training for the next year. We recruited and onboarded 41 new starters. We implemented two new HR platforms – <i>BOB</i> our HR information system, and <i>Applied</i> our EEDI specialist recruitment platform. We continue to evolve our Employee Voice Forum and Volunteer Voice Forum. We have enhanced our benefits package to reward our staff and to be competitive in the market.
Build fit for purpose infrastructure to support flexible working	<ul style="list-style-type: none"> We implemented the 3CX telephone system, including creation of automatic phone trees and creation of extensions linked to individual staff members regardless of location. This ensures the ability to reach all staff members via a single extension wherever they are working. We continued ongoing commissioning of mobile phones (25 new) and laptops (22 new) in order to promote hybrid working. The leased telephone and data line at The Lodge was upgraded, and progress was made to improve connectivity at both College Lake (Bucks) and Estovers (Berks) sites.
Reduce our carbon footprint and embed sustainability practices	<ul style="list-style-type: none"> We installed solar panels at The Lodge, which are now in operation to reduce our grid consumption during the day. We continued to upgrade LED lights, completing work at The Lodge and Nature Discovery Centre (Thatcham). We are rolling out a plan to install timer switches to improve control of water heaters at Warburg, College Lake, and Estovers. A voluntary staff working group was set up to develop and roll out green initiatives across the Trust. We continue to monitor carbon emissions across the Trust.

Plans for 2023-24

As we move into the third year of our strategic plan we aim to build on the progress we have made in the past 12 months across all of our three strategic objectives. We will review our progress at the mid-point of the current strategic plan and begin our thinking to plan the next phase of BBOWT's development.

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 both government grant schemes and independent grant providers. • Focus on opportunities to expand our nature reserve holding through acquisitions funded by Biodiversity Net Gain. • Seek to identify an opportunity for a beaver reintroduction project. • Commence the operation of our second habitat bank, Ludgershall Habitat Bank in Buckinghamshire, and scope up to 3 more habitat banking sites with the aim of commencing operation of a third habitat bank in 24/25. • Develop and fundraise for new landscape scale conservation projects in partnership with other key organisations, particularly in the Bernwood Forest and Ray Valley Living Landscape and Upper Thames Living Landscape. • Partner with researchers to gain research insights into nature recovery challenges relevant to BBOWT.
Empower People to Act for Nature	<p>We will:</p> <ul style="list-style-type: none"> • Develop our training courses and networking events for community groups and BBOWT volunteers. • Launch our volunteer management system to make it easier for volunteers to find opportunities, communicate and register for events. • Provide a year-round programme of events for adults from all five education centres, building on the knowledge gained in the 22-23 launch phase. • Deliver Engaging with Nature in the Royal Borough of Windsor and Maidenhead, collaborating with new partners to promote nature connection, improve wellbeing and create space for nature. • Continue Next-Door Nature delivery in Reading and Slough, working together with new communities. • Final year of delivery of our Rough Around the Edges and Chilterns Orchard projects to support community groups with habitat creation, restoration and training to continue the management of these special areas for nature. • Develop and fundraise for new community projects in urban centres in partnership with other organisations, including Aylesbury and Maidenhead. • Support the development of the new statutory Local Nature Recovery Strategies in each county. • Continue to develop the Wilder Spaces Oxford public engagement project.
Secure our Future	<p>We will:</p> <ul style="list-style-type: none"> • Undertake a full Board Governance Review. • Embed a new approach to engagement with business. • Launch the <i>Nature Recovery Fund</i>, our ambitious fundraising campaign to cover the second half of the strategic plan. • Further grow membership of the <i>Meles Circle</i> and Legacy Society. • Embed digital membership recruitment and fundraising as part of our portfolio of fundraising methods. • Complete work to improve connectivity at satellite sites including College Lake and Estovers. • Continue to develop and embed our EEDI strategy across the organisation. • Continue to embed our new recruitment experience and employer brand to attract and retain diverse talent. • Embed our four foundations: Great Conversations, Feedback, Coaching, and Awareness of me and you. • Identify and introduce robust talent plans to grow internal talent and future-proof the Trust. • Develop our volunteer plan to establish the focus and capacity needs for our expanding team of volunteers. • Continue our Carbon foot-print reduction journey. • Review our IT hosting arrangements. • Review policies and monitor Risk, Health & Safety, Safeguarding and Cyber Security. • Manage our financial health and security.

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 and Nominations Committee which advises the Board on trustee recruitment, skills and succession planning, and matters of good governance. 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 2023. 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 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 2022-2023 (2021-22) were:

Electricity use: 210,571 kWh (258,338 kWh)
Electricity generated - PV panels 40,186kWh: (30,406 kWh)
Gas use: 39,454 kWh (2,067 kWh)
LPG/Oil: 2,554 litres (4,155 litres)
Motor vehicle fuel: 13,720 litres (12,442 litres)
Metered Water (on 9 sites): 2,329 m³ (2,562 m³)

Our energy consumption on our estate has lowered this year –The installation of LED across large parts of the Trust in 2021-2022 and the ongoing upgrading is showing through into our bills. We have also been running campaigns to enough staff to ensure electrical items are turned off. All of our electricity utility contracts are from 100% renewable sources with Ecotricity and Smartest Energy. The large recorded increase in gas usage is part explained by a switch from estimated to actual use measurements during the course of 2022-23 as we improve our data collection methods.

BBOWT is committed to understanding and reducing its carbon footprint. We have completed three 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 667 tonnes CO₂e for the year ended 31 March 2022 before any sequestration from our work is taken into account.

We are expanding our solar generation with new panels at the lodge and plan to look again to expand this on 2023-2024 with panels at Collage Lake.

Grazing accounts for 435 tonnes of CO₂e but this is based on animal production rather than conservation grazing. This is being review by RWST. 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 are currently reviewing our waste production and looking at ways to reduce this as source.

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 2022-23 we received a total of 35 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.

2022-23 Financial Review

Total income was £6,882k. This represents a 27% decrease on the previous year (£9,472k). Total expenditure was £7,656k a 5% decrease on the prior year (£8,026k). The resulting deficit before net gains/losses on investments, transfers and actuarial gains/losses was £774k compared with a surplus of £1,446k in 2021/22. The move to a deficit was largely due to the exceptional levels of legacies received in 2021-22.

Income

- Unrestricted income (£5,076k) was 74% of total income.
- £3,065k of unrestricted income was raised from our members in the form of membership and membership donations and was broadly flat on prior year.
- Legacy income (£391k) was down on the prior year (£1,552k) and closer to our historic long term annual legacy income.
- Restricted income of £1,806k was significantly lower than prior year (£3,780k) primarily due to the £1,374k Water Environment Grant for Chimney Meadows in 2021-22.

Expenditure

- Our trading costs – including cost of sales – of £1,105k made up 14% of total expenditure (2021-22 £883k, 11%). These have increased as Future Nature increased its activities.
- Costs of raising funds at £1,341k represent 18% of total expenditure (2021-22, £1,272k, 16%). This includes the costs of recruiting and retaining members, fundraising and a share of support costs.
- Charitable activities (£5,200k) were 68% of total expenditure (73% in 2021-22). This is broken down into three categories that reflect our core activities with each area including a proportion of support services allocated based on staff time. The areas are:
 - Nature reserves management (31%) 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 (26%) which includes the costs of running our education and visitor centres, public information campaigns and *Wild*, our membership magazine.
 - Looking after the wider countryside (11%) 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 £16,152k in unrestricted funds including designated funds.
- Designated funds are unrestricted funds which have been used for fixed and investment assets (£4,904k), 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 £1,571k in restricted income funds, up from £1,435k 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 £453k for land purchase.

Defined Benefit Pension Scheme Asset/(Liability)

- The total defined benefit pension scheme asset at 31 March 2023 was £73k, a marked improvement on a deficit of £556k at 31 March 2022. This relates to the Royal County of Berkshire Pension Fund and the improvement was primarily driven by the large increase in interest rates during the year which decreases the present value of the future pension liabilities.

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 2023 the minimum level of reserves that the Trustees consider to be acceptable is £1,796k based on our 2023-24 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 2023 was £3,048k (being the general unrestricted funds). This equates to 5 months of our unrestricted costs based on the approved 2023-24 budget. The net reserves reduction of £483k was in line with the budget target. 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, Marketing and Communications 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 £218k, up slightly from £177k 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 27th July 2023
George Levy – 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 2023 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 2023 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 14, 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.



Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 10 August 2023

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:					
Donations and legacies					
Donations and legacies from individuals	2	509	133	642	2,200
Membership and membership donations		3,065	-	3,065	3,106
Grants and corporate donations	3	60	1,673	1,733	2,764
Other trading activities		667	-	667	662
Investments	4	218	-	218	177
Charitable activities					
Agri-environment scheme grants		335	-	335	358
Other income		222	-	222	204
Total		5,076	1,806	6,882	9,472
Expenditure on:					
Raising funds					
Costs of generating donations and legacies					
Donations and legacies		192	-	192	158
Membership and membership donations		1,022	-	1,022	982
Grants and corporate donations		127	-	127	132
Costs of other trading activities		1,105	-	1,105	883
Costs associated with investments		10	-	10	23
Charitable activities					
Nature reserves management		2,032	315	2,347	2,759
Wildlife awareness and education		1,707	317	2,024	1,671
Looking after the wider countryside		619	210	829	1,418
Total	8	6,814	842	7,656	8,026
Net (expenditure)/income before investment (losses)/gains		(1,738)	964	(774)	1,446
Net (losses)/gains on investments	13	(87)	-	(87)	154
Net (expenditure)/income		(1,825)	964	(861)	1,600
Transfers between funds		828	(828)	-	-
Other recognised gains:					
Actuarial gains on defined benefit pension schemes		663	-	663	222
Net movement in funds		(334)	136	(198)	1,822
Reconciliation of Funds:					
Total funds brought forward	17	16,486	1,435	17,921	16,099
Total funds carried forward		16,152	1,571	17,723	17,921

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

The notes on pages 20 to 34 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 2023

			2023		2022
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	11		3,317		3,425
Nature reserves	12		7,309		7,309
Investments - Property	13		1,587		1,587
Investments - Other	13		1,809		1,896
			<u>14,022</u>		<u>14,217</u>
Current assets					
Stocks		52		43	
Debtors	14	764		1,102	
Short term deposits		2,505		2,234	
Cash at bank and in hand		856		1,543	
		<u>4,177</u>		<u>4,922</u>	
Creditors: amounts falling due within one year	15	(549)		(662)	
Net Current Assets			3,628		4,260
Defined benefit pension schemes asset/(liability)	16		73		(556)
Net assets			<u>17,723</u>		<u>17,921</u>
The funds of the charity					
Unrestricted funds			16,152		16,486
Restricted funds			1,571		1,435
Total charity funds	17		<u>17,723</u>		<u>17,921</u>

Approved and authorised for issue by the Board of Trustees on 27th July 2023. Signed on their behalf by:



George Levvy, Chair



Graeme Thompson, Honorary Treasurer

Company registration number 00680007 (England and Wales)

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2023

		2023	2022
	Note	£'000	£'000
Cash flows from operating activities:			
Net cash (used in) / provided by operating activities	(a)	(529)	1,707
Cash flows from investing activities			
Investment income received		218	177
Acquisition of investments		-	-
Purchase of tangible fixed assets		(118)	(69)
Acquisition of nature reserves		-	(490)
Proceeds from disposal of tangible fixed assets		13	35
Net cash used in investing activities		113	(347)
Change in cash and cash equivalents in the year		(416)	1,360
Cash and cash equivalents at the beginning of the year		3,777	2,417
Cash and cash equivalents at the end of the year	(b)	3,361	3,777

NOTES TO THE CASH FLOW STATEMENT

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

	2023	2022
	£'000	£'000
Net income	(861)	1,600
Adjustments for:		
Investment losses / (gains)	87	(154)
Depreciation charges	225	226
Investment income	(218)	(177)
Profit on sale of assets	(12)	(32)
Decrease in debtors	338	39
(Increase) in stock	(9)	(11)
(Decrease)/increase in creditors	(114)	179
(Decrease) in defined pension scheme liability	(629)	(185)
Actuarial gains on defined benefit pension scheme	663	222
Net cash (used in) / provided by operating activities	(529)	1,707

b) Analysis of cash and cash equivalents

	2023	2022
	£'000	£'000
Short term deposits	2,505	2,234
Cash	856	1,543
	3,361	3,777

c) analysis of changes in net debt

	At start of year	Cash-flows	At end of year
	£'000	£'000	£'000
Cash	1,543	(687)	856
Cash equivalents	2,234	271	2,505
Total	3,777	(416)	3,361

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1.1 Accounting Policies

(a) General Information

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

(b) Basis of preparation

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments at market value, and in accordance the Statement of Recommended Practice for Charities (SORP 2015 Second Edition, effective 1 January 2019) 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 three 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.

(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 market value (bid price) according to the fund managers. The Statement of Financial Activities includes the net gains and losses arising on

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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 2023

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

	2023	2022
	£'000	£'000
Donations	251	648
Legacies	391	1,552
	<u>642</u>	<u>2,200</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

	2023	2022
	£'000	£'000
Charitable trusts	128	166
Local authorities	985	744
Government Grant - furlough	-	8
Companies	62	30
Grant making bodies	558	1,816
	<u>1,733</u>	<u>2,764</u>

4. INVESTMENT INCOME

	2023	2022
	£'000	£'000
Interest receivable on cash deposits	31	7
Dividends and interest on listed investments	48	48
Renewable energy	32	16
Rent from investment property	107	106
	<u>218</u>	<u>177</u>

5. NET MOVEMENT IN FUNDS

	2023	2022
	£'000	£'000
The net movement in funds is arrived at after charging:		
Depreciation and amortisation	225	226
Auditor's remuneration - audit	19	15
Operating lease rentals	40	65

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6. STAFF NUMBERS AND COSTS

	2023	2022
	£'000	£'000
Staff costs		
Wages and salaries	3,352	2,931
National Insurance Costs	312	260
Pension Costs	226	174
	<u>3,890</u>	<u>3,365</u>

There were no redundancy or termination payments during 22/23. In 21/22 there was one redundancy payment made of £1,327 due to the end of a fixed term contract and one termination payment of £11,566.

One employee received total employee benefits (excluding employer pension costs) of between £90,000 and £105,000 during the year, five between £60,000 and £70,000. (One employee between £90,000 and £100,000 and two between £60,000 and £70,000 in 2021/22).

Key management personnel number seven people and their total compensation (including employers' NI and pension contributions) was £507k (2021/22 £443k and seven staff).

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

	2023	2023	2023	2022	2022	2022
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Charitable activities	63	8	71	57	6	63
Generating funds	29	-	29	25	-	25
Support, management and administration	17	-	17	13	-	13
	<u>109</u>	<u>8</u>	<u>117</u>	<u>95</u>	<u>6</u>	<u>101</u>

The average monthly number of employees on a headcount basis was 148.5 (136 in 2021/22).

7. TRUSTEES' REIMBURSED EXPENSES AND RELATED PARTY TRANSACTIONS

During the year 2022/23 travel expenses of £126 were incurred by our Trustees. (2021/22 the value was £nil). No Trustees were remunerated or received benefit from an employment with BBOWT.

During the year 2022/23 no related parties were engaged by BBOWT (2021/22 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	Note 10	2023	2022
	Activities	Support	Total	Total
	£'000	Costs	£'000	£'000
Costs of raising funds				
Costs of generating donations and legacies				
Donations and legacies	141	51	192	158
Membership and membership donations	924	98	1,022	982
Grants and corporate donations	101	26	127	132
Other trading activities				
Cost of goods sold	903	202	1,105	883
Investment costs	10	-	10	23
Charitable activities				
Nature reserves management	2,018	329	2,347	2,759
Wildlife awareness and education	1,678	346	2,024	1,671
Looking after the wider countryside	681	148	829	1,418
	<u>6,456</u>	<u>1,200</u>	<u>7,656</u>	<u>8,026</u>

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
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9. GOVERNANCE COSTS

	2023	2022
	Total	Total
	£'000	£'000
Auditor's remuneration	19	15
Legal and professional fees	1	4
Staff costs	144	17
Allocation of RSWT Levy	14	13
Other expenses	19	3
	197	52

10. SUPPORT COSTS

	Finance & Legal £'000	Human Resources £'000	Office Support £'000	Management & Other £'000	Note 9 Governance £'000	2023 Total £'000	2022 Total £'000
Costs of raising funds							
Costs of generating donations and legacies							
Donations and legacies	10	13	15	4	9	51	39
Membership and membership donations	20	25	29	8	16	98	91
Grants and corporate donations	5	7	8	2	4	26	28
Other trading activities	41	52	60	16	33	202	165
Charitable activities							
Nature reserves management	67	84	98	26	54	329	321
Wildlife awareness and education	70	89	103	27	57	346	318
Looking after the wider countryside	30	38	44	12	24	148	90
	243	308	357	95	197	1,200	1,052

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 1 April 2022	1,750	3,519	462	492	77	6,300
Additions	50	-	-	68	-	118
Disposals/adjustments	-	-	(25)	-	-	(25)
At 31 March 2023	1,800	3,519	437	560	77	6,393
DEPRECIATION						
At 1 April 2022	556	1,498	356	391	74	2,875
Charge for year	48	122	23	29	3	225
Eliminated on disposal	-	-	(24)	-	-	(24)
At 31 March 2023	604	1,620	355	420	77	3,076
NET BOOK VALUE						
At 1 April 2022	1,194	2,021	106	101	3	3,425
At 31 March 2023	1,196	1,899	82	140	-	3,317

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12. NATURE RESERVES	Freehold	Leasehold	Total
	£'000	£'000	£'000
COST			
At 1 April 2022	7,063	246	7,309
Additions	-	-	-
Disposals/adjustments	-	-	-
Net Book Value 31 March 2023	<u>7,063</u>	<u>246</u>	<u>7,309</u>

Nature reserves owned freehold by the Trust cover 1330 hectares. The total area of nature reserves managed under agreements or leased is 1313 hectares.

13. INVESTMENTS	Listed	Investment	Total	Listed	Investment	Total
	Investments	Property		Investments	Property	
	Market Value	Market Value	Market Value	At Cost	At Cost	At Cost
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2022	1,896	1,587	3,483	1,182	1,138	2,320
Investments acquired in year	-	-	-	-	-	-
Net (losses) / gains in year	(87)	-	(87)	-	-	-
At 31 March 2023	<u>1,809</u>	<u>1,587</u>	<u>3,396</u>	<u>1,182</u>	<u>1,138</u>	<u>2,320</u>

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

The 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).

14. DEBTORS	2023	2022
	£'000	£'000
Trade Debtors	98	157
Sundry Debtors	48	14
Accrued income	263	436
Gift Aid claim	46	149
Recoverable VAT	70	38
Prepayments	32	101
WBC Pension indemnity	207	207
	<u>764</u>	<u>1,102</u>

The WBC Pensions Indemnity of £207,000 (2021/22: £207,000) is recoverable more than a year after 31 March 2023. 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.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£'000	£'000
Trade Creditors	275	398
Accruals	121	156
Other	78	41
Other Taxes and Social Security	75	67
	<u>549</u>	<u>662</u>

15b CONTINGENT LIABILITY

The Royal Society of Wildlife Trusts (RSWT) is currently investigating whether additional payments to the Wildlife Trusts Pension Scheme by BBOWT are required to meet historic pension liabilities. RSWT's investigations may require legal proceedings against other third parties. The outcome of this process is not expected to be known for 12 to 24 months.

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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.

BBOWT is required to report on the liability for this scheme in accordance with Financial Reporting Standard (FRS102), the purpose of which is to allow the pension obligations of different employers to be compared in a consistent and market-related basis. This method of valuation shows the liability at the point of transfer of £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.

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 2023 now shows that a surplus of £73k has been achieved. 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). The value of this fund exceeds the liability identified in the West Berkshire Pension Reserve.

Balance sheet position as at 31st March

	2023	2022
	£'000	£'000
Fair value of plan assets	1,169	1,170
Present value of funded obligations	(1,096)	(1,726)
Net asset / (liability)	73	(556)

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

	2023	2022
	£'000	£'000
Current service cost	37	39
Net interest on the defined liability	15	14
Administration expenses	1	1
Total amount charged within net income/expenditure	53	54
Actuarial (gains)	(663)	(222)
Total (credit) to Statement of Financial Activities	(610)	(168)
Actual return on scheme assets	1	142

Reconciliation of movements in the defined benefit obligation

	2023	2022
	£'000	£'000
Defined benefit obligation at 1 April	1,726	1,783
Current service cost	37	39
Contributions by scheme participants	5	6
Change in demographic assumptions	(51)	-
Experience loss on defined benefit obligation	27	2
Estimated benefits paid net of transfers in	(25)	(36)
Past service costs, including curtailments	-	-
Interest cost	45	35
Change in financial assumptions	(668)	(103)
Defined benefit obligation at 31 March	1,096	1,726

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

Reconciliation of movements in the fair value of fund assets

	2023	2022
	£'000	£'000
Fair value of Scheme assets at 1 April	1,170	1,042
Interest on assets	30	21
Return on assets less interest	(29)	121
Other actuarial gains/(losses)	-	-
Administration expenses	(1)	(1)
Contributions by employer	19	17
Contributions by scheme participants	5	6
Estimated benefits paid plus unfunded net of transfers in	(25)	(36)
Fair value of Scheme assets at 31 March	<u>1,169</u>	<u>1,170</u>

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

	2023	2023	2022	2022
	£'000		£'000	
Equities	733	63%	734	63%
Credit	170	14%	194	16%
Property	148	13%	141	12%
Cash	18	1%	28	2%
Infrastructure	161	14%	149	13%
Longevity Insurance	(61)	(5%)	(76)	(6%)
	<u>1,169</u>	<u>100%</u>	<u>1,170</u>	<u>100%</u>

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

	2023	2022
CPI Increases	2.9%	3.2%
Salary Increases	3.9%	4.2%
Pension Increases	2.9%	3.2%
Discount Rate	4.8%	2.6%

Assumed life expectancies at age 65 are:

	2023	2022
<i>Retiring today</i>		
Males	21.1	21.3
Females	23.9	24.0
<i>Retiring in 20 years</i>		
Males	22.3	22.6
Females	24.3	25.4

d) Defined Benefit Pension Scheme (Asset)/Liability

The total liability for defined pension schemes is as follows:

	2023	2022
	£'000	£'000
West Berks Pension Scheme - Unrestricted Income Fund	(280)	349
West Berks Pension Scheme - Restricted Income Fund	207	207
	<u>(73)</u>	<u>556</u>

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17. MOVEMENT ON FUNDS

	1 April 2022	Incoming Resources	Resources Expended	Other Gain / (Loss)	Recognised Transfers (note 21)	31 March 2023
	£'000	£'000	£'000	£'000	£'000	£'000
2022/23						
(i) Unrestricted Income Funds						
General	3,633	5,076	(6,393)	(82)	813	3,048
Designated - FAs & Investment Property	5,012	-	(225)	-	117	4,904
Designated - Nature Reserves	7,309	-	-	-	-	7,309
Designated - Project Development	74	-	-	-	(52)	22
Designated - Strategic Development	510	-	(163)	-	-	347
Designated - Fixed Asset Investment	50	-	-	-	(50)	-
Designated - Royal County of Berkshire Pension	247	-	-	(5)	-	242
Royal County of Berkshire Pension Reserve	(349)	-	(34)	663	-	280
	16,486	5,076	(6,815)	576	828	16,152
(ii) Restricted Income Funds						
Restricted Projects	1,435	1,806	(841)	-	(828)	1,571
Royal County of Berkshire Pension Indemnity	207	-	-	-	-	207
Royal County of Berkshire Pension Reserve	(207)	-	-	-	-	(207)
	1,435	1,806	(841)	-	(828)	1,571
Total Funds	17,921	6,882	(7,656)	576	-	17,723

	1 April 2021	Incoming Resources	Resources Expended	Other Gain / (Loss)	Recognised Transfers (note 21)	31 March 2022
	£'000	£'000	£'000	£'000	£'000	£'000
2021/22						
(i) Unrestricted Income Funds						
General	3,174	5,692	(5,705)	129	343	3,633
Designated - FAs & Investment Property	5,171	-	(226)	-	67	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 - Royal County of Berkshire Pension	221	-	-	26	-	247
Royal County of Berkshire Pension Reserve	(534)	-	(37)	222	-	(349)
	15,245	5,692	(6,008)	376	1,181	16,486
(ii) Restricted Income Funds						
Restricted Projects	854	3,779	(2,018)	-	(1,181)	1,435
Royal County of Berkshire Pension Indemnity	207	-	-	-	-	207
Royal County of Berkshire Pension Reserve	(207)	-	-	-	-	(207)
	854	3,779	(2,018)	-	(1,181)	1,435
Total Funds	16,099	9,472	(8,026)	376	(0)	17,921

(i) Unrestricted Income Funds

Designated - Project Development Fund. £52k was released back into general funds leaving £22k to be applied for a planning project funding shortfall in 2023-24. 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 - Royal County of Berkshire Pension: funds set aside under requirements of the agreement with West Berkshire Council to meet pension fund obligations.

Royal County of 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).

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17. MOVEMENT ON FUNDS (continued)

(ii) Restricted Income Funds

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

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

17 (b) Analysis of Restricted Funds 2022/23

Significant Projects	Area	As at 1 April 2022 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers (iii) £'000	As at 31 March 2023 £'000
Ash dieback appeal	Cross county	-	29	-	(29)	-
Aston Clinton conservation	Bucks	1	45	(7)	-	39
Badger vaccination programme	Cross county	-	14	-	(14)	-
Bernwood Otmoor Ray feasibility study	Cross county	5	85	(63)	(25)	2
BOR farmer cluster bird Feeding	Cross county	-	20	(9)	(11)	-
Catchment - Cherwell	Oxon	10	15	(9)	(3)	12
College Lake access improvements	Bucks	-	38	(18)	(18)	2
College Lake education pond	Bucks	-	22	(16)	(1)	5
Crookham Pools	Berks	-	19	(18)	-	1
Dancersend Celebration Rothschild	Bucks	36	41	(32)	(22)	23
Dormouse Little Lindford Woods	Bucks	102	-	(8)	(12)	81
Engaging Nature	Berks	15	17	(24)	(8)	-
Habitat banking scheme	Cross county	-	47	(37)	(9)	-
Iffley Meadows improvement	Oxon	23	-	(5)	(2)	16
Inkpen Common replacement boardwalk	Berks	-	11	(11)	-	-
Land acquisition funding	Cross county	451	3	-	-	453
Letcombe Valley	Oxon	192	-	(1)	(4)	186
Ludgershall	Bucks	24	37	(29)	-	32
Malvern Show Garden	Cross county	-	20	(13)	-	7
Mowing & Mooring in the N Wessex Downs	Berks	-	13	(12)	(1)	-
Nature's Vision for Ox-Cam corridor	Oxon	20	-	-	-	20
NDC lake restoration	Berks	8	10	(18)	-	-
NDC refurb & interpretation	Berks	3	125	(113)	(9)	6
Next Door Nature- Reading and Slough	Berks	-	23	(2)	(21)	-
Oxon Wildlife Sites	Oxon	25	20	(23)	-	22
Photography exhibition	Cross county	20	-	(3)	-	17
Pixey	Oxon	175	-	-	-	175
Rough around the Edges	Bucks	-	35	(28)	(7)	-
SCEEC Wildlife garden regeneration	Oxon	9	16	(19)	(4)	2
Snelsmore Common	Berks	-	8	-	-	8
Thatcham Reedbeds	Berks	-	14	(10)	-	4
Warburg	Oxon	178	-	-	(13)	165
Wardening & access	Berks	7	55	(37)	(13)	13
Wardening at Greenham Common	Berks	46	-	(5)	-	41
WBC sites funded grant (i)	Berks	-	474	-	(474)	-
Wild and Free bursaries	Cross county	13	4	(6)	(7)	4
Wild Banbury	Oxon	10	51	(8)	(9)	44
Wild Bicester	Oxon	8	58	(11)	(11)	44
Wild Verges	Berks	12	54	(32)	(14)	21
Wildmoor grazing reintroduction	Berks	-	30	(1)	-	29
Windsor Great Park	Berks	-	66	(48)	(4)	14
Woodland Wonders of Moor Copse	Berks	-	137	(130)	(8)	-
Woolley Firs arable reversion	Berks	-	37	(3)	-	34
Woolley Firs interpretation	Berks	-	14	-	-	14
Smaller funding (ii)	Cross county	40	99	(34)	(73)	32
		1,435	1,806	(841)	(828)	1,571

(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 £10,00

(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)

(b) Analysis of Restricted Funds 2021/22

Significant Projects	Area	As at 1 April 2021 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers (iii) £'000	As at 31 March 2022 £'000
Badger vaccination Defra funded	Cross county	-	14	-	(14)	0
Bernwood Otmoor Ray feasibility study	Cross county	-	10	-	(5)	5
Carbon Footprint	Cross county	10	10	(20)	-	0
Catchment - Cherwell	Oxon	5	15	(8)	(2)	10
Dancersend Celebration Rothschild	Bucks	-	41	-	(6)	36
Dormouse Mitigation Little Lindford Woods	Bucks	-	213	(86)	(25)	102
Engaging Nature	Berks	25	14	(19)	(5)	15
Habitat banking scheme - IRF	Cross county	-	53	(46)	(8)	0
Haymill Valley	Berks	5	5	(10)	-	0
Hedgerow Havens	Bucks	32	-	(35)	3	0
Hosehill CIL improvements	Berks	-	10	(10)	-	0
Iffley Meadows management	Oxon	28	-	(5)	-	23
Kintbury Newt Pond	Berks	18	-	(15)	-	3
Land fund restricted	Cross county	-	451	-	-	451
Letcombe Valley	Oxon	193	-	-	(1)	192
Ludgershall	Bucks	-	524	(10)	(490)	24
Meadow Farm dipwells Railtrack	Bucks	10	-	(2)	-	8
Nature's Vision for Ox-Cam Corridor	Oxon	24	-	(1)	(4)	20
NDC lake restoration	Berks	71	40	(82)	(21)	8
Oxon Wildlife Sites	Oxon	28	20	(22)	-	25
Photography exhibition	Berks	20	-	-	-	20
Pixey	Oxon	175	-	-	-	175
Rivermead	Oxon	21	-	(25)	4	0
Rough around the Edges	Bucks	-	27	(20)	(6)	0
SCEEC - Ed	Oxon	-	15	-	(15)	0
Warburg	Oxon	-	178	-	-	178
Wardening & Access CIL funded	Berks	-	113	(92)	(13)	7
Wardening Greenham Common	Berks	46	-	-	-	46
WBC sites funded grant income	Berks	-	465	-	(465)	0
WEG Chimney	Oxon	-	1,374	(1,360)	(13)	0
Wild and Free bursaries	Cross county	33	-	(9)	(10)	13
Wild Banbury	Oxon	15	7	(8)	(5)	10
Wild Bicester	Bucks	32	-	(2)	(22)	8
Wild Verges	Berks	-	54	(28)	(13)	12
Wildmoor Boardwalk improvements	Berks	-	54	(54)	-	0
Woodland Wonders of Moor Copse	Berks	-	12	(8)	(4)	0
Smaller funding (ii)	Cross county	62	62	(39)	(44)	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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NOTES TO THE FINANCIAL STATEMENTS
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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total Funds 2023 £'000	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Total Funds 2022 £'000
Fixed Assets	3,317	-	3,317	3,425	-	3,425
Nature Reserves	7,309	-	7,309	7,309	-	7,309
Investments	3,396	-	3,396	3,483	-	3,483
Current Assets	2,399	1,571	3,970	3,280	1,435	4,715
Current Liabilities	(549)	-	(549)	(662)	-	(662)
Long Term Assets	-	207	207	-	207	207
Long Term Liabilities	280	(207)	73	(349)	(207)	(556)
	<u>16,152</u>	<u>1,571</u>	<u>17,723</u>	<u>16,486</u>	<u>1,435</u>	<u>17,921</u>

19. OPERATING LEASE COMMITMENTS

At 31st March 2023 future minimum rentals payable in respect of non-cancellable operating leases were:

	2023 Office Equipment £'000	2022 Office Equipment £'000
Minimum lease rentals falling due in:		
less than one year	22	26
between two and five years	18	39
Total commitment	<u>40</u>	<u>65</u>

There were no lease rental commitments to disclose as lessor as at 31st March 2023

20. CAPITAL COMMITMENTS

An installation of solar panels at The Lodge was in progress as at 31st March 2023 and completed in late April. The final invoice was for £9,300 which was received and paid on completion of the works.

21. TRANSFERS

Transfers between each category of funds are shown below

	Unrestricted Funds £'000	Restricted Funds £'000
a) Transfers: restricted to core	(828)	828
	<u>(828)</u>	<u>828</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. 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's during 2021/22.

The summarised results of WFC are set out below:

	Provisional 31 March 2023 £'000	Audited 31 March 2022 £'000
<i>Profit and loss account</i>		
Turnover	1,302	1,333
Administrative expenses	(1,329)	(1,124)
Interest payable	<u>(5)</u>	<u>(5)</u>
(Deficit)/Surplus for the year	<u>(27)</u>	<u>204</u>
 <i>Balance sheet</i>		
Fixed assets	2	5
Current assets:		
Debtors	333	208
Cash at bank and in hand	255	365
Creditors: amounts falling due within one year	<u>(232)</u>	<u>(192)</u>
Net Current Assets	356	381
Long term creditors - loans from wildlife trust members	-	-
Net assets	<u>358</u>	<u>386</u>

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

The articles of association of WFC provide BBOWT entitlement to the surpluses arising in WFC to the extent of the contributions made in exchange for the member recruitment services provided by WFC. On the basis of BBOWT being one out of the seven wildlife trust members, a one seventh proportion of the results and net assets of WFC would be recognised in the consolidated accounts of BBOWT if equity accounting was applied. The impact on BBOWT's financial statements would be a deficit of £4k (2022: £29k surplus) in the result for the year and increase in net assets and reserves of £51k (2022: £55k).

Transactions with WFC

During the year WFC charged BBOWT commission of £256k on membership income totalling £55k (2022: £280k on £62k).

The commission charged reflects the long-term value of these new membership subscriptions to BBOWT.

A hosting charge of £92 (2022: £769) was charged to WFC during the year. At the balance sheet date an amount of £nil (2022: £nil) was owed to BBOWT.

BBOWT received £nil loan interest repayment (2022: £1,118). The loan was fully repaid in 2021/22.

BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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

Grant Making Bodies

Chilterns Conservation Board
National Lottery Community Fund
The Royal Society of Wildlife Trusts (RSWT)
North Wessex AONB
Newt Conservation Project
Thames Water
The Crown Estate

Statutory organisations

Environment Agency
Natural England
DEFRA

Landfill Communities Fund

Veolia Environmental Trust
Grundon Waste Management Ltd

Charitable Trusts

The CLA Charitable Trust
Rothschild Foundation
The Banister Trust
The Joe and Rosa Frenkel Charitable Trust
The D'Oyly Carte Charitable Trust
The Richard Radcliffe Charitable Trust
Greenham Trust
The Du Plessis Family Foundation
Mr & Mrs J A Pye's Charitable Settlement
Brian D Newman Foundation for the Environment
The Dorothy Holmes Charitable Trust
The David Brooke Charity

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24. STATEMENT OF FINANCIAL ACTIVITIES 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	29
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		6,008	2,018	8,026	6,438
Net (expenditure)/income		(316)	1,762	1,446	577
Net gains on investments		154	-	154	297
Net (expenditure)/income after gain on investments		(162)	1,762	1,600	874

A full analysis of the 2021/22 accounts is available on our website: <http://www.bbwt.org.uk/publications>